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#### MAYOR'S MESSAGE

Calgary, like most major cities, experienced many economic difficulties in 1991. However, despite a downturn in the economy, Calgary experienced an increase in the number of employed citizens with 1,500 more jobs this year than in 1990.

In the past year, City Council continued a number of sound financial policies to assist in the goal of paying down the municipal debt. One of the ways Council achieves this is by adopting a "more with less" philosophy to make resources and budgetary allocations stretch further. As we move into 1992, Council will be faced with the challenging task of balancing the needs of a growing city with responsible financial restraint.

Calgary continues to work in cooperation with both the federal and provincial levels of government to coordinate various programs and thereby reduce the overlap of services and cut costs to taxpayers. We also stepped up our lobbying efforts in 1991 at both levels of government in an effort to have them reduce the downloading of expenditures to municipal taxpayers.

Citizens of Calgary enjoy a tremendously high quality of life. Our city has one of the finest water treatment facilities in the world, we benefit by an efficient transit system, and we have access to one of the best Emergency Medical Services teams in North America. In fact, Calgarians are so satisfied with life here, that in 1991 they rated Calgary as the number one city in Canada.

Over the next year, City Council is firmly committed to trimming budgets and maintaining the debt paydown program while retaining our quality of life as the best in the country.

A stylized, handwritten signature of Al Duerr in black ink.

Al Duerr  
MAYOR

# CITY COUNCIL

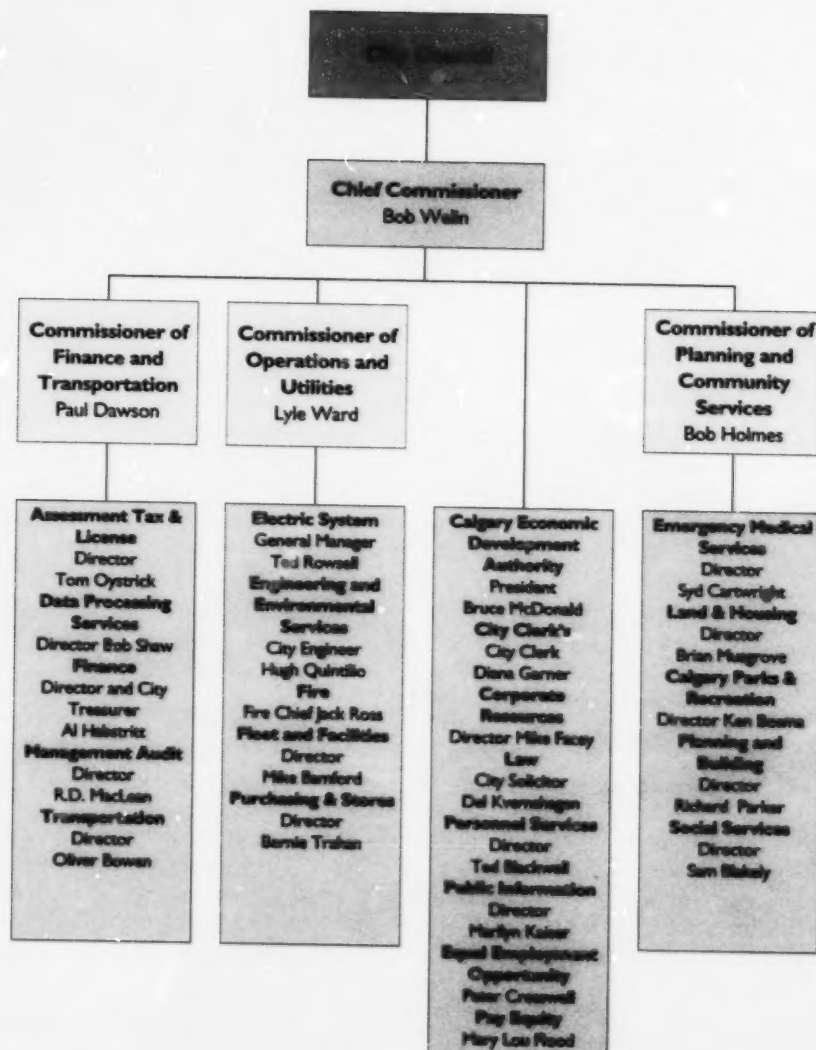


## MAYOR AND ALDERMEN

- |                    |         |
|--------------------|---------|
| 1. Suzanne Higgins | Ward 12 |
| 2. Ron Leigh       | Ward 6  |
| 3. Barb Scott      | Ward 8  |
| 4. Glen Johnston   | Ward 13 |
| 5. Sharon Fisk     | Ward 2  |
| 6. John Schmal     | Ward 3  |
| 7. Craig Reid      | Ward 11 |
| 8. Dale Hodges     | Ward 1  |
| 9. Bev Longstaff   | Ward 7  |
| 10. Yvonne Fritz   | Ward 5  |
| 11. Al Duerr       | Mayor   |
| 12. Rick Smith     | Ward 9  |
| 13. Carol Kraychy  | Ward 14 |
| 14. Richard Magnus | Ward 4  |
| 15. Ray Clark      | Ward 10 |



# CITY ADMINISTRATION



## COMMISSIONER OF FINANCE AND TRANSPORTATION'S REPORT

*To His Worship Mayor Al Duerr and Members of City Council, The City of Calgary*

Ladies and Gentlemen:

Annual Report on the Financial Affairs  
of The Corporation of The City of Calgary  
for the Year Ended 1991 December 31

The City of Calgary's financial position remained strong in 1991, despite the fact it was a year of difficult economic times, both nationally and in Calgary. Public service levels remained high, tax increases were kept lower than the rate of inflation, and municipal tax-supported debt was reduced in accordance with the planned debt reduction program. Nonetheless, economic recovery is forecasted to be slow, and as a result fiscal constraint will remain a priority in upcoming years.

Although Calgary's population grew 2.0% to reach 719,000, the year was not positive in economic terms as evidenced in many key economic indicators. For example, single family building permits were down 14.3% over 1990, while single family housing starts were down 25.7%. Similarly, Alberta oil and gas well completions were down 4.1%, the crude oil price was down 12.3%, and unemployment increased from 7.1% to 8.7%. Given these stressful economic conditions, The City of Calgary's property and business tax increases for 1991 were set at 5.6%, 0.4% below the actual inflation rate of 6.0%. This represents the third consecutive year that municipal tax increases have been below the rate of inflation in Calgary.

The City of Calgary achieved a \$7.1 million surplus on operations in 1991, primarily the result of higher than expected investment income and supplementary taxation revenue, and increased equity contributions from the Calgary Parking Authority and The City's Utilities. The City's policy is to contribute operating surpluses to a mill rate stabilization reserve which is used to smooth out the level of tax increases. At the end of 1991, the Reserve was at \$80.8 million, an increase of \$5.9 million over 1990 – a very healthy balance!

1991 was also the year the Federal Goods & Services Tax was introduced. It resulted in an increase in the cost of living to Calgarians, but the impact on The City of Calgary's financial position was minimal as the GST guidelines governing municipalities were based on the principle that municipalities would be no better or worse off than before the implementation of the tax. In effect, the GST paid by the City was offset by the savings from the elimination of the Federal Sales Tax.

Capital expenditures in 1991 totalled \$231 million, of which \$111 million were for tax supported operations and \$120 million for utility and other self supporting operations. The level of tax supported capital expenditures is restricted by debt management policies implemented in 1985 to reduce The City's tax supported debt. In 1991, the principal payments on this debt totalled \$40 million while at the same time, no new debt was issued, leaving a year end tax supported debt balance of \$886 million – a continuation of the downward trend from the 1985 peak of \$1,035 million.

In conclusion, under Council's leadership, The City has been able to maintain its service levels to the public and remain in a healthy financial position, despite the recessionary economic conditions. Recovery however will be slow, and both City Council and Administration will be challenged to balance the need for continued close expenditure control against pressures to increase the level of construction activity to stimulate the economy.

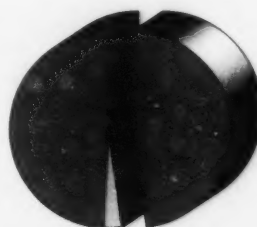
Respectfully presented,

Paul A. Dawson  
Commissioner of Finance and Transportation

## CALGARIANS &amp; PROPERTY TAXES

## Property Tax Allocation

|               | 1991                          |                              | 1990                          |                              |
|---------------|-------------------------------|------------------------------|-------------------------------|------------------------------|
|               | Thousands of tax levy dollars | Apportionment of each dollar | Thousands of tax levy dollars | Apportionment of each dollar |
| Tax Levy For  |                               |                              |                               |                              |
| Education     | 290,756                       | 0.48                         | 263,202                       | 0.47                         |
| Library       | 17,051                        | 0.03                         | 16,151                        | 0.03                         |
| Municipal Use | 298,709                       | 0.49                         | 275,961                       | 0.50                         |
|               | <b>606,516</b>                | <b>1.00</b>                  | <b>555,314</b>                | <b>1.00</b>                  |



■ Education 48%  
 ■ Municipal Use 49%  
 ■ Library 3%

**Residential Tax Rate Increases - Municipal Use compared with Consumer Price Index Increases 1982-1991 (%)**



## COMMENT ON THE FINANCIAL REPORT

The City of Calgary publishes an annual financial report as part of its reporting obligation under the Municipal Government Act of Alberta. This report is available to citizens, libraries, and financial institutions.

### Basis of Reporting

The financial results in this report cover 23 significant activities, monitored and reported on a fund basis. The 23 funds make up the four fund groups (tax supported services, utilities, social housing and internal services) which are reported separately on pages 23-27 of this report. These fund groups, with some adjustment in combining, form the financial statements prepared for external audit and reporting. Many inter-fund transactions are not eliminated in this reporting, and accordingly The City reports on a combined, rather than consolidated, basis.

### Audited and Unaudited Information

The City separates its financial disclosures within this report into the following sections:

#### 1. Combined Financial Statements – Audited

Information within this section is important to understand The City's reported finances. The respective responsibilities of management and auditors for the audited financial statements are noted on page 10 of this report.

#### 2. Financial & Statistical Schedules – Unaudited

Information in this section offers greater in-depth analysis of the combined financial results. Additional comment appears on page 22.

### Excluded Organizations

The City has fiscal relationships with many visible organizations for whom control lies outside of Calgary City Council. Consequently their financial results are not included in either the audited or unaudited information of this report. Separate financial information may be sought directly from the following:

Calgary Board of Education  
Calgary Centre for Performing Arts  
Calgary Convention Centre Authority  
Calgary Convention & Visitors Bureau  
Calgary Exhibition and Stampede Limited  
Calgary General Hospital  
Calgary Handi-Bus Association  
Calgary Public Library Board  
Calgary Research and Development Authority  
Calgary Roman Catholic Separate School District No. 1  
Calgary Zoological Society  
Heritage Park Society

## RESPONSIBILITY FOR FINANCIAL REPORTING

### Management's Report

The 1991 Financial Report of The City of Calgary, including the combined financial statements, is the responsibility of management. It has been approved by City Council.

The combined financial statements are prepared by management, using the accounting principles disclosed in the notes to these statements. They necessarily include some amounts that are based on the best estimates and judgments of management. Financial data elsewhere in the report is consistent with that in the financial statements.

To assist in their responsibility, management maintains accounting and related controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of financial statements.

City Council fulfills responsibility for financial reporting through its Finance and Budget Committee and its Audit Committee. The Finance and Budget Committee consists of seven aldermen who meet regularly to deal with budget related issues. The Audit Committee of five aldermen and two citizens meets regularly, with both independent and management auditors in attendance, to review financial control and reporting matters.

Deloitte & Touche, Chartered Accountants, are appointed by City Council to express an opinion on The City's combined financial statements. Their report follows.

Paul A. Dawson  
Commissioner of Finance  
and Transportation

A.J. (Al) Habstritt  
Director of Finance  
and City Treasurer

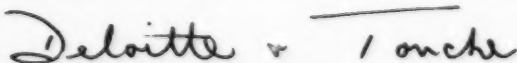
### Auditors' Report

*To His Worship, Mayor Al Duerr and Members of City Council,  
The City of Calgary*

We have audited the combined balance sheet of The City of Calgary as at December 31, 1991 and the combined statements of revenue and expenditure, equity in capital assets, surplus and cash flow for the year then ended. These financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these combined financial statements present fairly, in all material respects, the financial position of The City of Calgary as at December 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 1 to the combined financial statements. As required by the Municipal Government Act (Alberta), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.



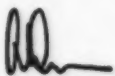
Deloitte & Touche  
1992 April 16  
Calgary, Alberta

**COMBINED BALANCE SHEET**

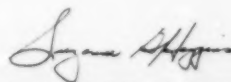
December 31, 1991 (In thousands of dollars)

| <b>Assets</b>                      | 1991             | 1990             |
|------------------------------------|------------------|------------------|
| <b>Current assets</b>              |                  |                  |
| Cash                               | 1,376            | 1,411            |
| Investments (Note 1b)              | 352,535          | 349,933          |
| Receivables                        |                  |                  |
| Taxes                              | 20,194           | 18,842           |
| Federal and Provincial governments | 10,804           | 10,390           |
| General                            | 67,346           | 57,018           |
| Inventories (Notes 1c and 2)       | 59,637           | 66,196           |
| Other current assets               | 3,377            | 2,349            |
|                                    | <b>515,269</b>   | <b>506,139</b>   |
| Capital assets (Note 3)            | 4,184,932        | 4,014,732        |
| Long term receivables              | 22,531           | 24,222           |
| Land inventory                     | 76,832           | 79,284           |
| Trust funds                        | 30,921           | 30,314           |
| Other long term assets (Note 1f)   | 26,949           | 27,362           |
|                                    | <b>157,233</b>   | <b>161,182</b>   |
|                                    | <b>4,857,434</b> | <b>4,682,053</b> |
| <b>Liabilities</b>                 |                  |                  |
| <b>Current liabilities</b>         |                  |                  |
| Short term borrowing               | 3,589            | 36,360           |
| Accounts payable (Note 1i)         | 166,033          | 113,772          |
| Accrued interest                   | 63,086           | 63,514           |
| Deferred revenue                   | 8,976            | 7,717            |
|                                    | <b>241,684</b>   | <b>221,363</b>   |
| Long term debt (Note 4)            |                  |                  |
| Tax supported                      | 886,080          | 925,048          |
| Self supported                     | 674,903          | 661,819          |
| Capital deposits (Note 5)          | 75,181           | 80,874           |
| Trust funds                        | 30,921           | 30,314           |
|                                    | <b>1,667,085</b> | <b>1,698,055</b> |
| <b>Equity</b>                      |                  |                  |
| Equity in capital assets           | 2,679,123        | 2,491,968        |
| Surplus                            | 269,542          | 270,667          |
|                                    | <b>2,948,665</b> | <b>2,762,635</b> |
|                                    | <b>4,857,434</b> | <b>4,682,053</b> |

Approved on behalf of City Council:



Mayor Al Duerr


Alderman Suzanne Higgins  
Chairman, Audit Committee

**COMBINED STATEMENT OF REVENUE AND EXPENDITURE**

Year ended December 31, 1991 (In thousands of dollars)

| Revenue                                     | 1991      | Budget<br>(Unaudited) | 1990      |
|---------------------------------------------|-----------|-----------------------|-----------|
| Property and business taxes (Note 7)        | 693,391   | 689,613               | 623,366   |
| Revenue in lieu of property taxes           | 96,024    | 95,307                | 99,393    |
|                                             | 789,415   | 784,920               | 722,759   |
| Less requisitions from related authorities: |           |                       |           |
| Local school boards                         | (248,567) | (248,567)             | (224,941) |
| Provincial School Foundation Program        | (42,189)  | (42,189)              | (38,261)  |
| Calgary Public Library Board                | (17,051)  | (17,051)              | (16,151)  |
| Net taxes available for municipal purposes  | 481,608   | 477,113               | 443,406   |
| Sales of goods and services                 |           |                       |           |
| Electricity                                 | 403,482   | 396,682               | 351,358   |
| Water and sewer                             | 152,590   | 149,976               | 139,363   |
| Public transit                              | 48,965    | 48,776                | 45,042    |
| Property sales and rentals                  | 32,716    | 32,224                | 30,703    |
| Recreation and culture                      | 16,699    | 15,935                | 16,218    |
| Parking                                     | 10,389    | 10,000                | 8,534     |
| Waste disposal                              | 6,959     | 6,736                 | 6,195     |
| Protective services                         | 7,622     | 7,215                 | 7,451     |
| Other                                       | 3,648     | 2,991                 | 3,843     |
|                                             | 683,070   | 670,535               | 608,707   |
| Government transfers                        |           |                       |           |
| Debenture interest rebates                  |           |                       |           |
| Tax supported                               | 17,287    | 17,286                | 17,984    |
| Self supported                              | 11,269    | 11,669                | 11,546    |
| Other entitlements                          | 57,309    | 55,761                | 56,230    |
| Shared-cost agreements                      | 22,326    | 20,692                | 22,817    |
| Grants                                      | 1,391     | 4,118                 | 1,295     |
|                                             | 109,582   | 109,526               | 109,872   |
| Other revenue                               |           |                       |           |
| Licenses, permits and fees                  | 16,189    | 16,199                | 19,822    |
| Investment income                           | 49,745    | 42,985                | 49,968    |
| Fines and penalties                         | 18,166    | 18,197                | 18,145    |
| Miscellaneous revenue                       | 5,468     | 4,889                 | 6,792     |
| Net internal revenue                        | 7,763     | 6,911                 | 6,906     |
|                                             | 97,331    | 89,181                | 101,633   |
| Total revenue                               | 1,371,591 | 1,346,355             | 1,263,618 |

| Expenditure                              | 1991      | Budget<br>(Unaudited) | 1990      |
|------------------------------------------|-----------|-----------------------|-----------|
| General government                       | 72,215    | 69,218                | 63,611    |
| Protection                               |           |                       |           |
| Police                                   | 105,646   | 105,548               | 97,316    |
| Fire                                     | 72,583    | 72,655                | 67,359    |
| Other protective services                | 23,852    | 23,182                | 21,298    |
|                                          | 202,081   | 201,385               | 185,973   |
| Transportation                           |           |                       |           |
| Streets and traffic                      | 69,826    | 68,482                | 64,641    |
| Public transit                           | 97,211    | 97,877                | 88,378    |
|                                          | 167,037   | 166,359               | 153,019   |
| Environmental health                     |           |                       |           |
| Water and sanitary sewer                 | 88,683    | 91,828                | 82,465    |
| Control of the environment               | 33,162    | 33,454                | 30,812    |
|                                          | 121,845   | 125,282               | 113,277   |
| Community development                    |           |                       |           |
| Parks facilities and recreation          | 67,284    | 66,056                | 61,632    |
| Social services                          | 33,846    | 34,968                | 30,252    |
| Planning and urban development           | 10,118    | 9,953                 | 9,324     |
| Public housing and convention centre     | 13,210    | 13,286                | 8,940     |
|                                          | 124,458   | 124,263               | 110,148   |
| Other expenditure                        |           |                       |           |
| Electric system                          | 366,959   | 361,061               | 310,754   |
| Property operations                      | 13,592    | 13,289                | 13,870    |
| Financing charges (Note 8)               |           |                       |           |
| Tax supported                            | 152,537   | 153,387               | 153,354   |
| Self supported                           | 81,161    | 79,231                | 79,688    |
|                                          | 614,249   | 606,968               | 557,666   |
| Total expenditure                        | 1,301,885 | 1,293,475             | 1,183,694 |
| Total revenue                            | 1,371,591 | 1,346,355             | 1,263,618 |
| Excess of Revenue over Expenditure       | 69,706    | 52,880                | 79,924    |
| Allocated as follows:                    |           |                       |           |
| Contribution to unappropriated surplus   | 7,134     |                       | 9,098     |
| Contribution to (from) reserves          |           |                       |           |
| Mill Rate Stabilization Reserve (Note 6) | (3,753)   |                       | 1,923     |
| Other reserves                           | 59,859    |                       | 60,619    |
| Transfers to capital deposits (Note 5)   | 5,667     |                       | 7,790     |
| Refundable to other government           | 799       |                       | 494       |
|                                          | 69,706    |                       | 79,924    |

**COMBINED STATEMENT OF EQUITY IN CAPITAL ASSETS**

Year ended December 31, 1991 (In thousands of dollars)

|                                                      | 1991             | 1990             |
|------------------------------------------------------|------------------|------------------|
| <b>From Internal Sources</b>                         |                  |                  |
| Opening balance                                      | 935,612          | 842,976          |
| Transfer from surplus                                | 64,365           | 58,719           |
| Long term debt redeemed                              |                  |                  |
| Tax supported                                        | 38,840           | 36,087           |
| Self supported                                       | 5,289            | 4,962            |
| Elimination of equity on disposals of capital assets | (4,945)          | (4,987)          |
| Other                                                | (291)            | (2,145)          |
| Closing balance                                      | 1,038,870        | 935,612          |
| <b>From External Sources</b>                         |                  |                  |
| Opening balance                                      | 1,556,356        | 1,448,641        |
| Transfer from capital deposits (Note 5)              |                  |                  |
| Other governments                                    | 45,218           | 44,276           |
| Private sources                                      | 30,939           | 53,692           |
| Other contributions                                  | 16,966           | 18,031           |
| Less – depreciation on donated assets                | (9,226)          | (8,284)          |
| Closing balance                                      | 1,640,253        | 1,556,356        |
|                                                      | <b>2,679,123</b> | <b>2,491,968</b> |

**COMBINED STATEMENT OF SURPLUS**

Year ended December 31, 1991 (In thousands of dollars)

|                                                                         | 1991           | 1990           |
|-------------------------------------------------------------------------|----------------|----------------|
| <b>Unappropriated Surplus</b>                                           |                |                |
| Opening balance                                                         | 9,098          | 18,268         |
| Transfer to Mill Rate Stabilization Reserve                             | (9,098)        | (18,268)       |
| Unappropriated excess of revenue over expenditure                       | 7,134          | 9,098          |
| Closing balance                                                         | 7,134          | 9,098          |
| <b>Reserves</b>                                                         |                |                |
| Opening balance                                                         | 261,569        | 239,478        |
| Transfer from unappropriated surplus to Mill Rate Stabilization Reserve | 9,098          | 18,268         |
| Contribution (to) from revenue                                          |                |                |
| Mill Rate Stabilization Reserve                                         | (3,753)        | 1,923          |
| Other reserves                                                          | 59,859         | 60,619         |
| Transfer to equity in capital assets                                    | (64,365)       | (58,719)       |
| Closing balance (Notes 1g and 6)                                        | 262,408        | 261,569        |
|                                                                         | <b>269,542</b> | <b>270,667</b> |

**COMBINED STATEMENT OF CASH FLOW**

Year ended December 31, 1991 (in thousands of dollars)

|                                          | 1991               | 1990               |
|------------------------------------------|--------------------|--------------------|
| <b>Operating Activities</b>              |                    |                    |
| Cash receipts                            |                    |                    |
| Taxes and revenue in lieu of taxes       | 733,071            | 674,374            |
| Goods and services                       | 681,857            | 619,167            |
| Government transfers                     | 110,957            | 116,463            |
| Other revenue                            | 92,699             | 93,386             |
|                                          | <b>1,618,584</b>   | <b>1,503,390</b>   |
| Cash disbursements                       |                    |                    |
| Education and library requisitions       | (307,807)          | (279,149)          |
| Municipal operations                     | (908,978)          | (882,407)          |
| Financing charges                        | (234,016)          | (233,925)          |
|                                          | <b>(1,450,801)</b> | <b>(1,395,481)</b> |
|                                          | <b>167,783</b>     | <b>107,909</b>     |
| <b>Investing Activities</b>              |                    |                    |
| Capital assets acquired                  | (231,226)          | (226,091)          |
| Proceeds from disposal of capital assets | 1,146              | 1,025              |
| Other long term assets                   | (465)              | (919)              |
|                                          | <b>(230,545)</b>   | <b>(225,985)</b>   |
| <b>Financing Activities</b>              |                    |                    |
| Long term debt issued                    | 42,527             | 29,000             |
| Long term debt redeemed                  | (23,502)           | (20,994)           |
| Contributions and capital deposits       | 79,075             | 93,732             |
|                                          | <b>98,100</b>      | <b>101,738</b>     |
| <b>Increase (Decrease) in Cash</b>       | <b>35,338</b>      | <b>(16,338)</b>    |
| Opening Cash                             | 314,984            | 331,322            |
| Closing Cash                             | <b>350,322</b>     | <b>314,984</b>     |
| <b>Cash is made up of:</b>               |                    |                    |
| Cash                                     | 1,376              | 1,411              |
| Investments                              | 352,535            | 349,933            |
| Less - Short term borrowing              | (3,589)            | (36,360)           |
|                                          | <b>350,322</b>     | <b>314,984</b>     |

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

December 31, 1991 (In thousands of dollars)

**1. Accounting Policies**

The combined financial statements of The City of Calgary are prepared on the accrual basis of accounting except as disclosed elsewhere in the Notes, and they reflect the following significant accounting policies:

**a) Combined Financial Statements**

The combined statements comprise primarily the accounts of the following funds whose operations and assets are controlled by City Council:

- i) Tax Supported Services – the separate activities of 14 major, municipal services and The City's administrative support
- ii) Utilities – self-supporting activities for providing electric power, waterworks and sanitary sewer
- iii) Internal Services – servicing of The City's needs for land and vehicles
- iv) Calgary Convention Centre – capital assets and liabilities and net operating expenditure
- v) Calgary Parking Authority – assets, liabilities and operations of this wholly owned company
- vi) Trust Funds – cash and investments held primarily for capital projects of external parties
- vii) Social Housing – The City's participation in:
  - a) assets, liabilities and operations of Calhome Properties Ltd., a wholly owned company
  - b) assets, liabilities and operations of other public housing activity under agreements with other governments
  - c) operating contribution to Metropolitan Calgary Foundation, a related housing authority.

**b) Investments**

Investments are recorded at cost. At December 31, 1991, the market values of these investments totalled \$366,146 (1990 – \$357,240).

**c) Inventories**

Materials and supplies are valued at the lower of cost and replacement cost. Lands under development for resale and for subdivision are valued at cost.

**d) Capital Assets**

- i) Capital assets are recorded at cost and include
  - donated assets which are recorded at their estimated fair value
  - assets held under capital leases
  - costs of debt and equity capital used during construction of Electric System facilities.
- ii) Capital assets of the tax supported services and social housing funds are not depreciated. Accordingly, debenture principal and interest are included in financing charges.

In the utility and internal service funds, capital assets are depreciated on a straight line basis over their estimated useful lives as follows:

|                         |                 |
|-------------------------|-----------------|
| Buildings               | Over 25 years   |
| Distribution Systems    |                 |
| Electrical              | Over 30 years   |
| Waterworks              | Over 50 years   |
| Sanitary Sewer          | Over 40 years   |
| Machinery and Equipment | Over 5-20 years |
| Parking Structures      | Over 50 years   |
| Vehicles                | Over 4-8 years  |

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

December 31, 1991 (In thousands of dollars)

## e) Land Inventory

Land inventory is valued at cost and comprises lands held for future civic and industrial developments.

## f) Other Long Term Assets

Other long term assets comprise mainly The City's share of costs of land and other capital assets which have been acquired by other authorities. These costs are reduced according to payments made on the related outstanding debentures.

## g) Reserves

Reserves are appropriations of surplus authorized by City Council. Reserved amounts flow into equity in capital assets or back to revenue, depending on authorized capital or operating purposes.

## h) Revenue Recognition

Revenues are recorded on an accrual basis except for utility revenues. Utilities are billed on a monthly cyclical basis for a full twelve month period and no accrual is recorded for revenue earned between the last cyclical billing date and the year end.

## i) Expenditure Recognition

The City of Calgary records amounts for outstanding purchase orders on an accrual basis at the balance sheet date. Accordingly the statement of revenue and expenditure includes expenditures of approximately \$5,534 (1990 - \$5,504) in respect of this policy. The liability for this amount is included in accounts payable.

## 2. Inventories

|                         | 1991            | 1990            |
|-------------------------|-----------------|-----------------|
| Materials and supplies  | \$45,988        | \$48,239        |
| Lands under development | 13,649          | 17,957          |
|                         | <b>\$59,637</b> | <b>\$66,196</b> |

## 3. Capital Assets

|                                    | 1991               |                          | 1990               |                    |
|------------------------------------|--------------------|--------------------------|--------------------|--------------------|
|                                    | Cost               | Accumulated Depreciation | Net Book Value     | Net Book Value     |
| Land                               | \$ 429,364         | \$ -                     | \$ 429,364         | \$ 421,687         |
| Buildings                          | 860,717            | 76,344                   | 784,373            | 776,974            |
| Systems & structures               | 2,738,381          | 337,218                  | 2,401,163          | 2,280,039          |
| Machinery, equipment & furnishings | 423,087            | 67,198                   | 355,889            | 327,041            |
|                                    | <b>4,451,549</b>   | <b>480,760</b>           | <b>3,970,789</b>   | <b>3,805,741</b>   |
| Uncompleted projects               |                    |                          |                    |                    |
| Land                               | 105,102            | -                        | 105,102            | 102,687            |
| Construction                       | 109,041            | -                        | 109,041            | 106,304            |
|                                    | <b>\$4,665,692</b> | <b>\$480,760</b>         | <b>\$4,184,932</b> | <b>\$4,014,732</b> |

Accumulated depreciation increased in 1991 by charges to operating expenditure of \$47,355 (1990 - \$43,971) and to equity in capital assets of \$9,226 (1990 - \$8,284), the latter being in respect of donated assets.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

December 31, 1991 (In thousands of dollars)

## 4. Long Term Debt

a) Long term debt comprises the following:

|                           | 1991               | 1990               |
|---------------------------|--------------------|--------------------|
| Tax supported debentures  | \$ 884,320         | \$ 922,632         |
| Self supported debentures | 570,385            | 556,960            |
| Mortgages                 | 98,959             | 98,717             |
| Capital leases            | 7,319              | 8,558              |
|                           | <b>\$1,560,983</b> | <b>\$1,586,867</b> |

The existing debt matures in annual amounts to year 2026. Current additions of tax supported debentures are limited by policy to terms not exceeding ten years. Capital assets of \$103,815 (1990 - \$102,694) are pledged as security against the mortgages.

b) The following payments of principal are required on existing long term debt:

|                                                                | Debentures,<br>Mortgages | Capital<br>Leases |
|----------------------------------------------------------------|--------------------------|-------------------|
| 1992                                                           | \$ 72,048                | \$3,008           |
| 1993                                                           | 72,051                   | 3,980             |
| 1994                                                           | 75,448                   | 851               |
| 1995                                                           | 78,205                   | 238               |
| 1996                                                           | 82,152                   | 179               |
| thereafter                                                     | 1,173,760                | -                 |
|                                                                | <b>\$1,553,664</b>       | <b>8,256</b>      |
| Less Interest - imputed at rates varying from 7.55% to 12.29%. |                          | (937)             |
|                                                                |                          | <b>\$7,319</b>    |

c) Debenture interest is payable, before Provincial subsidy, at rates ranging from 5.25% to 12.50% per annum. Debenture debt held at year end has an average rate of interest of 11.93% (1990 - 11.94%) before Provincial subsidy, and 10.41% (1990 - 10.38%) after Provincial subsidy.

The mortgages of Calhome Properties Ltd. of \$84,037 (1990 - \$83,677) are payable with interest ranging from 10.22% to 12.48% before subsidy, and from 2.00% to 7.00% after subsidy.

d) The Province of Alberta rebates in part interest paid on debentures issued prior to March 29, 1986. Electric System debentures are excluded.

Rebates equal interest paid in excess of 11% on debentures issued between March 27, 1981 and March 28, 1986, 9% on issues between April 1, 1980 and March 26, 1981, and 8% on issues between January 1, 1974 and March 31, 1980.

## 5. Capital Deposits

Capital deposits represent monies received for various capital projects from land developers, pursuant to development agreements or the Alberta Planning Act and from other governments, through incentive programs or grants. The deposits must be expended on the project for which they are designated and are transferred to equity in capital assets as expenditures are made.

Current transactions are summarized below:

|                                       | 1991            | 1990            |
|---------------------------------------|-----------------|-----------------|
| Opening Balance                       | \$80,874        | \$97,785        |
| New deposits                          | 64,964          | 73,347          |
| Investment income                     | 5,667           | 7,790           |
| Transfers to Equity in Capital Assets | (76,157)        | (97,968)        |
| Other                                 | (167)           | (80)            |
| Closing Balance                       | <b>\$75,181</b> | <b>\$80,874</b> |

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

December 31, 1991 (In thousands of dollars)

## 6. Reserves

Combined reserves are attributable to the following:

|                                       | 1991             | 1990             |
|---------------------------------------|------------------|------------------|
| Mill rate stabilization (see below)   | \$ 80,809        | \$ 74,918        |
| Debt financing                        | 8,887            | 15,532           |
| Reinvestment in land and improvements | 86,239           | 84,219           |
| Industrial land equity                | 756              | 142              |
| Parking facilities                    | 13,130           | 12,590           |
| Future employee benefits              | 10,689           | 10,689           |
| Self-insurance                        | 10,064           | 7,700            |
| Olympic Archives                      | 524              | 512              |
| Winter Festival                       | 2,342            | 2,358            |
| Capital expenditures                  | 7,004            | 5,087            |
| Social housing facilities             | 6,136            | 4,912            |
| Utilities                             |                  |                  |
| Electric System                       | 21,183           | 28,833           |
| Waterworks                            | 5,000            | 5,000            |
| Sanitary Sewer                        | 5,000            | 5,000            |
| Other                                 | 4,645            | 4,077            |
|                                       | <b>\$262,408</b> | <b>\$261,569</b> |

Current activity in the Mill Rate Stabilization Reserve is as follows:

|                                       | 1991            | 1990            |
|---------------------------------------|-----------------|-----------------|
| Opening balance                       | \$74,918        | \$54,727        |
| Contributions (to) from revenue       |                 |                 |
| To Mill Rate per by-law               | (13,323)        | (4,348)         |
| Interest earned                       | 9,570           | 6,271           |
| Net contribution (to) from revenue    | (3,753)         | 1,923           |
| Transfers from unappropriated surplus | 9,093           | 18,268          |
| Transfer from Debt Financing Reserve  | 546             | -               |
| Closing balance                       | <b>\$80,809</b> | <b>\$74,918</b> |

## 7. Local Improvement Levies

Property and business tax revenue includes \$6,189 (1990 - \$5,988) of local improvements levied in the current year. These levies are collectable from property owners for work authorized by them and performed by The City. The costs of construction and borrowing are recovered in annual amounts during the period of related borrowing to a maximum of fifteen years. At December 31, 1991, the outstanding costs collectable in future years amount to \$48,952 which are not reflected in the balance sheet.

## 8. Financing Charges

|                            | 1991             | 1990             |
|----------------------------|------------------|------------------|
| Long term debt             |                  |                  |
| Interest                   | \$186,901        | \$190,278        |
| Principal                  | 44,378           | 41,422           |
| Other interest and charges | 2,419            | 1,342            |
|                            | <b>\$233,698</b> | <b>\$233,042</b> |

In addition to the above, financing charges of \$1,658 (1990 - \$1,546) for certain activities are included within other expenditure items.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

December 31, 1991 (In thousands of dollars)

### 9. Employee Benefits

The City of Calgary contributes to various employee benefits as follows:

#### Civic Employees

- a) provincial pension benefits under the Local Authorities Pension Plan
- b) medical and disability benefits under coverage of the Calgary Civic Employees Benefit Society (also covers civic firefighters and local police force members)

#### Civic Firefighters

- a) provincial pension benefits under the Local Authorities Pension Plan
- b) supplementary pension benefits under a civic pension plan

#### Police Force

- a) basic and supplementary pension benefits under the provincial Special Forces Plan
- b) supplementary pension benefits to members who were retired as at September 1, 1979

#### General

Most employees have certain death and disability benefits provided within their labour agreements.

For the non-provincial plans, The City maintains contribution levels as required by contractual agreements.

Actuarial valuations of the firefighters' supplementary pension plan and the long term disability plan, determined as at December 31, 1988 and January 1, 1990 respectively, indicated deficiencies of approximately \$16,000 and \$52,000. The City regularly reviews funding for its share of these projected deficiencies. During 1991 The City contributed \$3,108 to reduce the actuarial deficiency of the firefighters' plan.

In addition, civic employees may defer earned vacation and overtime to future years. The estimated liability of \$21,799 (1990 - \$19,914) is not reflected in the balance sheet.

The City has a reserve of \$10,689 to support future payments of the various employee benefits.

### 10. Commitments and Contingent Liabilities

- a) The City has future commitments totalling \$56,937 (1990 - \$40,266) relating to uncompleted portions of contracts on major projects and estimated obligations under other various agreements.
- b) No provision has been made in the balance sheet for various lawsuits filed against The City, as legal counsel believes The City has minimum exposure as at December 31, 1991. Also no provision has been made for pending expropriations beyond the payments already made to affected property owners. Any payment made by The City pursuant to settlement is charged to the year of settlement.

### 11. Comparative Figures

The prior year's figures were audited by another firm of chartered accountants. Certain comparative figures have been reclassified to conform with the current year's presentation.

In addition, The City has adopted reporting of comparative original budget amounts, for the current year, within the statement of revenue and expenditure.

## ADDITIONAL COMMENT

### Unaudited Information

The preceding section focuses on accountability for The City's combined financial results, as presented in comparison with the previous year's results. As further disclosure, this section presents financial data, without audit opinion

- at fund (group) level, and in other detail, to elaborate on operating and financial activities, and
- in longer-term comparisons (5 years), to show civic accountability on a trend basis.

The City's 23 significant activities are identified within the four fund groups below:

#### Tax Supported Services:

|                     |                         |                            |
|---------------------|-------------------------|----------------------------|
| Storm Sewer         | Solid Waste Services    | Streets                    |
| General Engineering | Structures & Facilities | Support Services           |
| Fire                | Parks                   | Planning                   |
| Police              | Electrical Services     | Social Services            |
| Transportation      | Transit                 | Emergency Medical Services |

#### Utilities:

|                 |            |                |
|-----------------|------------|----------------|
| Electric System | Waterworks | Sanitary Sewer |
|-----------------|------------|----------------|

#### Social Housing:

|                |                         |
|----------------|-------------------------|
| Public Housing | Calhome Properties Ltd. |
|----------------|-------------------------|

#### Internal Services:

|                  |               |
|------------------|---------------|
| Fleet Operations | Land Services |
|------------------|---------------|

### Section Content

This unaudited content is presented within the following pages:

|                                               |             |
|-----------------------------------------------|-------------|
| Financial results                             |             |
| Fund groups                                   | Pages 23-27 |
| Utilities                                     | 28-31       |
| Combined analyses                             |             |
| Revenue by source                             | 32          |
| Expenditure by function                       | 32          |
| Investments by category                       | 33          |
| Continuity of Taxes Receivable                | 33          |
| Capital Assets by function and category       | 34-35       |
| Continuity of Long Term Debt                  | 36          |
| Reserve Balances                              | 37          |
| Continuity of Mill Rate Stabilization Reserve | 37          |
| Statistical review                            | 38-39       |

**BALANCE SHEET BY FUND GROUPS - Unaudited**

December 31, 1991 (In thousands of dollars)

| Assets                             | TAX SUPPORTED SERVICES |           | UTILITIES |           | SOCIAL HOUSING |         | INTERNAL SERVICES |         |
|------------------------------------|------------------------|-----------|-----------|-----------|----------------|---------|-------------------|---------|
|                                    | 1991                   | 1990      | 1991      | 1990      | 1991           | 1990    | 1991              | 1990    |
| <b>Current assets</b>              |                        |           |           |           |                |         |                   |         |
| Cash                               | 1,338                  | 1,401     | 2         | 2         |                |         |                   |         |
| Investments                        | 341,976                | 341,312   | -         | -         | 35             | 7       | 1                 | 1       |
| Receivables                        |                        |           |           |           | 10,559         | 8,621   | -                 | -       |
| Taxes                              |                        |           |           |           |                |         |                   |         |
| Federal and Provincial governments | 20,194                 | 18,842    | -         | -         |                |         |                   |         |
| General                            | 7,085                  | 7,489     | 1,431     | 1,468     | 2,181          | 1,406   | -                 | -       |
| Inventories                        | 23,452                 | 23,709    | 37,937    | 31,641    | 84             | 64      | 107               | 27      |
| Due from other funds               | 22,897                 | 22,485    | 21,381    | 23,719    | -              | -       | 5,873             | 1,604   |
| Other current assets               | 83,844                 | 107,534   | 84,839    | 64,822    | -              | -       | 15,359            | 19,992  |
|                                    | 2,306                  | 1,501     | 1,060     | 840       | 1,550          | 461     | 19,620            | 7,231   |
| <b>Capital assets</b>              | 503,092                | 524,273   | 146,650   | 122,492   | 4              | 6       | 7                 | 2       |
| Long term receivables              | 2,907,110              | 2,799,681 | 1,102,786 | 1,042,038 | 14,413         | 10,565  | 40,967            | 28,857  |
| Land inventory                     | 15,899                 | 13,839    | 168       | 240       | 115,315        | 114,191 | 59,721            | 58,822  |
| Trust funds                        | 30,921                 | 30,314    | -         | -         | -              | -       | 6,464             | 10,143  |
| Other long term assets             | 26,292                 | 27,362    | 1,852     | -         | 4,326          | 4,374   | 72,506            | 74,910  |
|                                    | 73,112                 | 71,515    | 2,020     | 240       | -              | -       | 78                | -       |
|                                    | 3,483,314              | 3,395,469 | 1,251,456 | 1,164,770 | 4,326          | 4,374   | 79,048            | 85,053  |
| <b>Liabilities</b>                 |                        |           |           |           | 134,054        | 129,130 | 179,736           | 172,732 |
| <b>Current liabilities</b>         |                        |           |           |           |                |         |                   |         |
| Short term borrowing               | 3,589                  | 36,360    | -         | -         | -              | -       | -                 | -       |
| Accounts payable                   | 87,324                 | 66,049    | 70,635    | 38,169    | 5,061          | 2,463   | 3,012             | 7,091   |
| Accrued interest                   | 40,108                 | 41,469    | 20,212    | 19,717    | 285            | 294     | 2,481             | 2,034   |
| Deferred revenue                   | 8,030                  | 6,975     | -         | -         | 643            | 455     | 303               | 268     |
| Due to other funds                 | 189,853                | 180,046   | -         | -         | -              | -       | -                 | -       |
|                                    | 320,904                | 330,899   | 90,847    | 57,886    | 5,989          | 3,212   | 5,796             | 9,413   |
| Long term debt                     | 924,776                | 962,670   | 474,455   | 469,326   | 108,889        | 109,044 | 52,863            | 45,827  |
| Capital deposits                   | 68,717                 | 73,119    | 6,464     | 7,755     | -              | -       | -                 | -       |
| Trust funds                        | 30,921                 | 30,314    | -         | -         | -              | -       | -                 | -       |
|                                    | 1,024,414              | 1,066,103 | 480,919   | 477,081   | 108,889        | 109,044 | 52,863            | 45,827  |
| <b>Equity</b>                      |                        |           |           |           |                |         |                   |         |
| Equity in capital assets           | 1,984,011              | 1,855,779 | 648,507   | 590,970   | 13,040         | 11,962  | 34,838            | 33,257  |
| Surplus                            | 145,985                | 142,688   | 31,183    | 38,833    | 6,136          | 4,912   | 86,239            | 84,235  |
|                                    | 2,129,996              | 1,998,467 | 679,690   | 629,803   | 19,176         | 16,874  | 121,077           | 117,492 |
|                                    | 3,483,314              | 3,395,469 | 1,251,456 | 1,164,770 | 134,054        | 129,130 | 179,736           | 172,732 |

## REVENUE AND EXPENDITURE BY FUND GROUPS - Unaudited

Year ended December 31, 1991 (in thousands of dollars)

|                                                    | TAX SUPPORTED SERVICES |                | UTILITIES      |                | SOCIAL HOUSING |               | INTERNAL SERVICES |               |
|----------------------------------------------------|------------------------|----------------|----------------|----------------|----------------|---------------|-------------------|---------------|
|                                                    | 1991                   | 1990           | 1991           | 1990           | 1991           | 1990          | 1991              | 1990          |
| <b>Revenue</b>                                     |                        |                |                |                |                |               |                   |               |
| Property and business taxes                        | 693,391                | 623,366        |                |                |                |               |                   |               |
| Revenue in lieu of property taxes                  | 96,024                 | 99,393         |                |                |                |               |                   |               |
| <b>Less requisitions from related authorities:</b> |                        |                |                |                |                |               |                   |               |
| Local school boards                                | 789,415                | 722,759        |                |                |                |               |                   |               |
| Provincial School Foundation Program               | (248,567)              | (224,941)      |                |                |                |               |                   |               |
| Calgary Public Library Board                       | (42,189)               | (38,261)       |                |                |                |               |                   |               |
|                                                    | (17,051)               | (16,151)       |                |                |                |               |                   |               |
| <b>Net taxes available for municipal purposes</b>  | <b>481,608</b>         | <b>443,406</b> |                |                |                |               |                   |               |
| <b>Sales of goods and services</b>                 |                        |                |                |                |                |               |                   |               |
| Electricity                                        | -                      | -              | 403,482        | 351,358        |                |               |                   |               |
| Water and sewer                                    | -                      | -              | 152,590        | 139,363        |                |               |                   |               |
| Public transit                                     | 48,965                 | 45,042         |                |                |                |               |                   |               |
| Property sales and rentals                         | -                      | -              |                |                |                |               |                   |               |
| Recreation and culture                             | 16,699                 | 16,218         |                |                | 12,846         | 9,324         | 19,870            | 21,379        |
| Parking                                            | 10,389                 | 8,534          |                |                |                |               |                   |               |
| Waste disposal                                     | 6,959                  | 6,195          |                |                |                |               |                   |               |
| Protective services                                | 7,622                  | 7,451          |                |                |                |               |                   |               |
| Other                                              | 3,606                  | 3,814          |                |                |                |               | 42                | 29            |
| <b>Government transfers</b>                        | <b>94,240</b>          | <b>87,254</b>  | <b>556,072</b> | <b>490,721</b> | <b>12,846</b>  | <b>9,324</b>  | <b>19,912</b>     | <b>21,408</b> |
| Debt interest rebates                              | 17,923                 | 18,671         | 4,605          | 4,718          | 5,905          | 5,953         | 123               | 188           |
| Other entitlements                                 | 57,303                 | 56,230         | -              | -              | 6              | -             | -                 | -             |
| Shared-cost agreements                             | 21,342                 | 21,532         | -              | -              | 984            | 1,285         | -                 | -             |
| Grants                                             | 1,376                  | 1,285          | 15             | 10             | -              | -             | -                 | -             |
| <b>Other revenue</b>                               | <b>97,944</b>          | <b>97,718</b>  | <b>4,620</b>   | <b>4,728</b>   | <b>6,895</b>   | <b>7,238</b>  | <b>123</b>        | <b>188</b>    |
| Licenses, permits and fees                         | 14,755                 | 18,524         | 1,434          | 1,298          |                |               |                   |               |
| Investment income                                  | 44,034                 | 44,099         | 3,269          | 3,643          | 932            | 929           | 1,510             | 1,297         |
| Fines and penalties                                | 17,479                 | 17,610         | 687            | 535            |                |               |                   |               |
| Miscellaneous revenue                              | 2,923                  | 3,462          | 1,672          | 1,970          |                |               | 873               | 1,360         |
| <b>Net internal revenue</b>                        | <b>-</b>               | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>      | <b>7,763</b>      | <b>6,906</b>  |
| <b>Contribution from Utilities</b>                 | <b>79,191</b>          | <b>83,695</b>  | <b>7,062</b>   | <b>7,446</b>   | <b>932</b>     | <b>929</b>    | <b>10,146</b>     | <b>9,563</b>  |
| <b>Contribution from Internal Services</b>         | <b>35,661</b>          | <b>33,212</b>  | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>      | <b>-</b>          | <b>-</b>      |
| <b>Total Revenue</b>                               | <b>793,817</b>         | <b>751,301</b> | <b>567,754</b> | <b>502,895</b> | <b>20,673</b>  | <b>17,491</b> | <b>30,181</b>     | <b>31,159</b> |

|                                                | TAX SUPPORTED SERVICES |                |                | UTILITIES      |                | SOCIAL HOUSING |               | INTERNAL SERVICES |      |
|------------------------------------------------|------------------------|----------------|----------------|----------------|----------------|----------------|---------------|-------------------|------|
|                                                | 1991                   | 1990           | 1991           | 1990           | 1991           | 1990           | 1991          | 1990              | 1991 |
| <b>Expenditure</b>                             | <b>72,215</b>          | <b>63,611</b>  | -              | -              | -              | -              | -             | -                 | -    |
| General government                             |                        |                |                |                |                |                |               |                   |      |
| Protection                                     |                        |                |                |                |                |                |               |                   |      |
| Police                                         | 105,646                | 97,316         |                |                |                |                |               |                   |      |
| Fire                                           | 72,583                 | 67,359         |                |                |                |                |               |                   |      |
| Other protective services                      | 23,852                 | 21,298         |                |                |                |                |               |                   |      |
|                                                | <b>202,081</b>         | <b>185,973</b> | -              | -              | -              | -              | -             | -                 | -    |
| Transportation                                 |                        |                |                |                |                |                |               |                   |      |
| Streets and traffic                            | 69,826                 | 64,641         |                |                |                |                |               |                   |      |
| Public transit                                 | 97,211                 | 88,378         |                |                |                |                |               |                   |      |
|                                                | <b>167,037</b>         | <b>153,019</b> | -              | -              | -              | -              | -             | -                 | -    |
| Environmental health                           |                        |                |                |                |                |                |               |                   |      |
| Water and sanitary sewer                       | -                      | -              | 88,683         | 82,465         |                |                |               |                   |      |
| Control of the environment                     | 33,162                 | 30,812         | -              | -              |                |                |               |                   |      |
|                                                | <b>33,162</b>          | <b>30,812</b>  | <b>88,683</b>  | <b>82,465</b>  | -              | -              | -             | -                 | -    |
| Community development                          |                        |                |                |                |                |                |               |                   |      |
| Parks facilities and recreation                | 67,284                 | 61,632         |                |                |                |                |               |                   |      |
| Social services                                | 33,846                 | 30,252         |                |                |                |                |               |                   |      |
| Planning and urban development                 | 10,118                 | 9,324          |                |                |                |                |               |                   |      |
| Public housing and convention centre           | 6,355                  | 5,567          |                |                | 10,751         | 6,641          |               |                   |      |
|                                                | <b>117,603</b>         | <b>106,775</b> | -              | -              | <b>10,751</b>  | <b>6,641</b>   | -             | -                 | -    |
| Other expenditure                              |                        |                |                |                |                |                |               |                   |      |
| Electric system                                | -                      | -              | 366,959        | 310,754        | -              | -              | -             | -                 | -    |
| Property operations                            | -                      | -              | -              | -              | -              | -              | 13,592        | 13,870            | -    |
| Financing charges                              | 159,586                | 160,263        | 54,180         | 53,570         | 12,763         | 12,731         | 7,169         | 6,478             | -    |
|                                                | <b>159,586</b>         | <b>160,263</b> | <b>421,139</b> | <b>364,324</b> | <b>12,763</b>  | <b>12,731</b>  | <b>20,761</b> | <b>20,348</b>     | -    |
| Total expenditure                              | <b>751,684</b>         | <b>700,453</b> | <b>509,822</b> | <b>446,789</b> | <b>23,514</b>  | <b>19,372</b>  | <b>20,761</b> | <b>20,348</b>     | -    |
| Total revenue                                  | <b>793,817</b>         | <b>751,301</b> | <b>567,754</b> | <b>502,895</b> | <b>20,673</b>  | <b>17,491</b>  | <b>30,181</b> | <b>31,159</b>     | -    |
| Excess of Revenue Over Expenditure             | <b>42,133</b>          | <b>50,848</b>  | <b>57,932</b>  | <b>56,106</b>  | <b>(2,841)</b> | <b>(1,881)</b> | <b>9,420</b>  | <b>10,811</b>     | -    |
| Allocated as follows:                          |                        |                |                |                |                |                |               |                   |      |
| Contribution to unappropriated surplus         | 7,134                  | 9,098          | -              | -              | -              | -              | -             | -                 | -    |
| Contribution to (from) reserves                | (3,753)                | 1,923          | -              | -              | -              | -              | -             | -                 | -    |
| Mill Rate Stabilization Reserve                | 33,085                 | 32,037         | 22,271         | 22,894         | 256            | 893            | 4,247         | 4,795             | -    |
| Other reserves                                 | 5,667                  | 7,790          | -              | -              | -              | -              | -             | -                 | -    |
| Transfers to capital deposits                  | -                      | -              | -              | -              | 799            | 494            | -             | -                 | -    |
| Refundable to other government                 | -                      | -              | 35,661         | 33,212         | (3,896)        | (3,268)        | 5,173         | 6,016             | -    |
| Contributions to (from) Tax Supported Services | 42,133                 | 50,848         | 57,932         | 56,106         | (2,841)        | (1,881)        | 9,420         | 10,811            | -    |

**EQUITY IN CAPITAL ASSETS BY FUND GROUPS - Unaudited**

Year ended December 31, 1991 (In thousands of dollars)

|                                                      | TAX SUPPORTED SERVICES |           | UTILITIES |         | SOCIAL HOUSING |        | INTERNAL SERVICES |        |
|------------------------------------------------------|------------------------|-----------|-----------|---------|----------------|--------|-------------------|--------|
|                                                      | 1991                   | 1990      | 1991      | 1990    | 1991           | 1990   | 1991              | 1990   |
| <b>From Internal Sources</b>                         |                        |           |           |         |                |        |                   |        |
| Opening balance                                      | 596,061                | 526,960   | 298,693   | 278,060 | 9,088          | 8,105  | 32,682            | 30,763 |
| Transfer from surplus                                | 34,428                 | 37,553    | 29,921    | 20,633  | -              | -      | 16                | 533    |
| Long term debt redeemed                              | 41,384                 | 38,584    | -         | -       | 1,078          | 983    | 1,667             | 1,482  |
| Elimination of equity on disposals of capital assets | (4,945)                | (4,891)   | -         | -       | -              | -      | -                 | (96)   |
| Other                                                | (291)                  | (2,145)   | -         | -       | -              | -      | -                 | -      |
| Closing balance                                      | 666,637                | 596,061   | 328,614   | 298,693 | 10,166         | 9,088  | 34,365            | 32,682 |
| <b>From External Sources</b>                         |                        |           |           |         |                |        |                   |        |
| Opening balance                                      | 1,259,718              | 1,182,524 | 292,277   | 261,645 | 2,874          | 2,874  | 575               | 686    |
| Transfer from capital deposits                       |                        |           |           |         |                |        |                   |        |
| Other governments                                    | 44,967                 | 44,109    | 251       | 167     | -              | -      | -                 | -      |
| Private sources                                      | 11,572                 | 34,748    | 20,640    | 18,944  | -              | -      | -                 | -      |
| Other contributions                                  | 1,117                  | (1,663)   | 15,849    | 19,694  | -              | -      | -                 | -      |
| Less - depreciation on donated assets                | -                      | -         | (9,124)   | (8,173) | -              | -      | (102)             | (111)  |
| Closing balance                                      | 1,317,374              | 1,259,718 | 319,893   | 292,277 | 2,874          | 2,874  | 473               | 575    |
|                                                      | 1,984,011              | 1,855,779 | 648,507   | 590,970 | 13,040         | 11,962 | 34,838            | 33,257 |

**SURPLUS BY FUND GROUPS - Unaudited**

Year ended December 31, 1991 (In thousands of dollars)

|                                                                         | TAX SUPPORTED SERVICES |          | UTILITIES |          | SOCIAL HOUSING |       | INTERNAL SERVICES |         |
|-------------------------------------------------------------------------|------------------------|----------|-----------|----------|----------------|-------|-------------------|---------|
|                                                                         | 1991                   | 1990     | 1991      | 1990     | 1991           | 1990  | 1991              | 1990    |
| <b>Unappropriated Surplus</b>                                           |                        |          |           |          |                |       |                   |         |
| Opening balance                                                         | 9,098                  | 18,268   | -         | -        | -              | -     | -                 | -       |
| Transfer to Mill Rate Stabilization Reserve                             | (9,098)                | (18,268) | -         | -        | -              | -     | -                 | -       |
| Unappropriated excess of revenue over expenditure                       | 7,134                  | 9,098    | -         | -        | -              | -     | -                 | -       |
| Closing balance                                                         | 7,134                  | 9,098    | -         | -        | -              | -     | -                 | -       |
| <b>Reserves</b>                                                         |                        |          |           |          |                |       |                   |         |
| Opening balance                                                         | 133,590                | 117,102  | 38,833    | 36,572   | 4,912          | 4,019 | 84,235            | 81,787  |
| Transfer from unappropriated surplus to Mill Rate Stabilization Reserve | 9,098                  | 18,268   | -         | -        | -              | -     | -                 | -       |
| Contribution (to) from revenue                                          | (3,753)                | 1,923    | -         | -        | -              | -     | -                 | -       |
| Mill Rate Stabilization Reserve                                         | 33,085                 | 32,037   | 22,271    | 22,894   | 256            | 893   | 4,247             | 4,795   |
| Other reserves                                                          | (34,428)               | (37,553) | (29,921)  | (20,633) | -              | -     | (16)              | (533)   |
| Transfer to equity in capital assets                                    | 1,259                  | 1,813    | -         | -        | 968            | -     | (2,227)           | (1,814) |
| Interfund transactions                                                  |                        |          |           |          |                |       |                   |         |
| Closing balance                                                         | 138,051                | 133,590  | 31,183    | 38,833   | 6,136          | 4,912 | 86,239            | 84,235  |
|                                                                         | 145,985                | 142,688  | 31,183    | 38,833   | 6,136          | 4,912 | 86,239            | 84,235  |

**CASH FLOW BY FUND GROUPS - Unaudited**

Year ended December 31, 1991 (In thousands of dollars)

|                                               | TAX SUPPORTED SERVICES |           |           | UTILITIES |           | SOCIAL HOUSING |          | INTERNAL SERVICES |          |
|-----------------------------------------------|------------------------|-----------|-----------|-----------|-----------|----------------|----------|-------------------|----------|
|                                               | 1991                   | 1990      |           | 1991      | 1990      | 1991           | 1990     | 1991              | 1990     |
| <b>Operating Activities</b>                   |                        |           |           |           |           |                |          |                   |          |
| Cash receipts                                 |                        |           |           |           |           |                |          |                   |          |
| Taxes and revenue in lieu of taxes            | 785,401                | 720,412   |           | -         | -         | -              | -        | -                 | -        |
| Goods and services                            | 95,148                 | 87,265    |           | 547,621   | 489,678   | 12,858         | 9,294    | 30,801            | 36,195   |
| Government transfers                          | 99,321                 | 104,220   |           | 4,657     | 4,762     | 6,934          | 7,280    | 45                | 201      |
| Other revenue                                 | 81,990                 | 84,383    |           | 7,786     | 5,339     | 932            | 929      | 1,991             | 2,735    |
| Rentals to civic departments                  | -                      | -         |           | -         | -         | -              | -        | 52,741            | 49,958   |
| Contributions from Utilities                  | 35,461                 | 33,212    |           | -         | -         | -              | -        | -                 | -        |
| Contributions from Internal Services          | 5,173                  | 6,016     |           | -         | -         | -              | -        | -                 | -        |
|                                               | 1,102,694              | 1,035,508 | 560,064   | 499,779   | -         | 20,724         | 17,503   | 85,578            | 89,089   |
| <b>Cash disbursements</b>                     |                        |           |           |           |           |                |          |                   |          |
| Education and library requisitions            | (307,807)              | (279,149) |           | -         | -         | -              | -        | -                 | -        |
| Municipal operations                          | (565,192)              | (545,119) |           | (335,018) | (314,829) | (9,592)        | (6,662)  | (56,490)          | (69,020) |
| Financing charges                             | (160,837)              | (161,473) |           | (53,685)  | (53,456)  | (12,772)       | (12,738) | (6,722)           | (6,258)  |
| Public Housing net expenditures               | (3,896)                | (3,268)   |           | -         | -         | -              | -        | -                 | -        |
| Taxation of revenue                           | -                      | -         | (52,330)  | (46,038)  | -         | -              | -        | -                 | -        |
|                                               | (1,037,732)            | (989,009) | (441,833) | (414,323) | (19,400)  | (22,364)       | (63,212) | (75,278)          | -        |
| Contribution (to) from Tax Supported Services | -                      | -         | (35,661)  | (32,212)  | 3,896     | (5,173)        | (6,016)  | -                 | -        |
|                                               | 64,962                 | 46,499    | 83,370    | 52,244    | 1,371     | 2,256          | 7,795    | -                 | -        |
| <b>Investing Activities</b>                   |                        |           |           |           |           |                |          |                   |          |
| Capital assets acquired                       | (113,237)              | (121,220) | (102,720) | (88,910)  | (71)      | (1,140)        | (14,129) | (15,990)          | -        |
| Proceeds from disposal of capital assets      | -                      | -         | (641)     | (892)     | 480       | 48             | 1,739    | 1,437             | -        |
| Other long term assets                        | (1,402)                | (1,748)   | (1,246)   | (240)     | -         | -              | 1,110    | 1,069             | -        |
|                                               | (114,839)              | (122,968) | (104,407) | (90,042)  | 409       | (1,092)        | (11,280) | (13,384)          | -        |
| <b>Financing Activities</b>                   |                        |           |           |           |           |                |          |                   |          |
| Long term debt issued                         | 4,628                  | 4,406     | 19,800    | 14,594    | -         | 923            | -        | 17,176            | 10,000   |
| Long term debt redeemed                       | (358)                  | (320)     | (14,671)  | (13,221)  | -         | -              | -        | (8,473)           | (7,453)  |
| Contributions and capital deposits            | 44,223                 | 56,845    | 36,125    | 36,887    | -         | -              | -        | -                 | -        |
| Interfund transactions                        | 1,259                  | 1,814     | -         | -         | -         | 968            | -        | (2,227)           | (1,814)  |
|                                               | 49,752                 | 62,745    | 41,254    | 38,260    | 0         | 1,891          | 0        | 6,476             | 733      |
| Net changes in interfund accounts             | 33,497                 | (3,910)   | (20,017)  | (462)     | (484)     | (1,089)        | (12,389) | 4,856             | -        |
| Increase (Decrease) in Cash                   | 33,372                 | (17,634)  | 0         | 0         | 1,966     | 1,966          | 1,296    | 0                 | 0        |
| Opening Cash                                  | 306,353                | 323,987   | 2         | 2         | 8,628     | 7,332          | 7,332    | 1                 | 1        |
| Closing Cash                                  | 339,725                | 306,353   | 2         | 2         | 10,594    | 8,628          | 8,628    | 1                 | 1        |
| Cash is made up of:                           |                        |           |           |           |           |                |          |                   |          |
| Cash                                          | 1,328                  | 1,401     | 2         | 2         | 35        | 7              | 7        | 1                 | 1        |
| Investments                                   | 341,976                | 341,312   | -         | -         | 10,559    | 8,621          | 8,621    | -                 | -        |
| Less - Short term borrowing                   | (3,589)                | (36,360)  | -         | -         | -         | -              | -        | -                 | -        |
|                                               | 339,725                | 306,353   | 2         | 2         | 10,594    | 8,628          | 8,628    | 1                 | 1        |

**BALANCE SHEET - Unaudited**

December 31, 1991 (In thousands of dollars)

|                                 | ELECTRIC SYSTEM |           | WATERWORKS SYSTEM |           | SANITARY SEWER SYSTEM |           | TOTAL     |
|---------------------------------|-----------------|-----------|-------------------|-----------|-----------------------|-----------|-----------|
|                                 | 1991            | 1990      | 1991              | 1990      | 1991                  | 1990      | 1991      |
| <b>Assets</b>                   |                 |           |                   |           |                       |           |           |
| Cash                            | 2               | 2         |                   |           |                       |           | 2         |
| Due from other governments      |                 |           | 749               | 772       |                       | 696       | 1,431     |
| Other receivables               |                 |           | 5,964             | 4,951     | 4,410                 | 3,538     | 37,937    |
| Inventories                     | 27,563          | 23,152    |                   |           |                       |           | 31,641    |
| Due from other funds            | 17,035          | 19,744    | 3,117             | 2,844     | 1,229                 | 1,131     | 23,719    |
| Other current assets            | 44,004          | 22,899    | 13,361            | 15,887    | 27,474                | 26,036    | 64,822    |
|                                 | 957             | 765       | 87                | 71        | 6                     | 4         | 840       |
|                                 | 89,571          | 66,562    | 23,278            | 24,525    | 33,801                | 31,405    | 146,650   |
| Uncompleted capital projects    | 14,017          | 10,970    | 1,417             | 1,795     |                       |           | 122,492   |
| Capital assets                  | 591,037         | 463,151   | 631,849           | 591,969   | 362,416               | 1,706     | 14,471    |
| Less - accumulated depreciation | (163,354)       | (147,172) | (135,439)         | (122,264) | (119,545)             | (108,089) | 1,405,092 |
|                                 | 351,700         | 326,949   | 497,827           | 471,500   | 253,259               | 243,589   | (377,525) |
| Long term receivables           | 168             | 240       |                   |           |                       |           | 1,042,038 |
| Other long term assets          | 359             |           | 959               |           | 534                   |           | 240       |
|                                 | 441,798         | 393,751   | 522,064           | 496,025   | 287,594               | 274,994   | 1,251,456 |
| <b>Liabilities</b>              |                 |           |                   |           |                       |           |           |
| Accounts payable                | 64,523          | 33,681    | 2,801             | 2,961     | 3,311                 | 1,527     | 70,435    |
| Accrued interest                | 4,391           | 4,287     | 10,344            | 10,021    | 5,277                 | 5,409     | 38,169    |
|                                 | 68,914          | 37,968    | 13,345            | 12,982    | 8,588                 | 6,936     | 20,212    |
| Long term debt                  | 116,833         | 116,360   | 243,994           | 236,143   | 113,628               | 116,823   | 90,847    |
| Capital deposits                | 1,952           | 2,928     | 3,248             | 3,500     | 1,264                 | 1,327     | 474,455   |
|                                 | 118,785         | 119,288   | 247,242           | 239,643   | 114,892               | 118,150   | 6,464     |
|                                 |                 |           |                   |           |                       |           | 486,919   |
|                                 |                 |           |                   |           |                       |           | 477,081   |
| <b>Equity</b>                   |                 |           |                   |           |                       |           |           |
| Equity in capital assets        | 232,916         | 207,662   | 256,477           | 238,400   | 159,114               | 144,908   | 648,507   |
| Surplus                         | 21,183          | 28,833    | 5,000             | 5,000     | 5,000                 | 5,000     | 31,183    |
|                                 | 254,099         | 236,495   | 261,477           | 243,400   | 164,114               | 149,908   | 679,690   |
|                                 | 441,798         | 393,751   | 522,064           | 496,025   | 287,594               | 274,994   | 1,251,456 |
|                                 |                 |           |                   |           |                       |           | 1,164,770 |

## STATEMENT OF REVENUE AND EXPENDITURE - Unaudited

Year ended December 31, 1991 (in thousands of dollars)

|                                                          | ELECTRIC SYSTEM |         | WATERWORKS SYSTEM |        | SANITARY SEWER SYSTEM |        | TOTAL   |
|----------------------------------------------------------|-----------------|---------|-------------------|--------|-----------------------|--------|---------|
|                                                          | 1991            | 1990    | 1991              | 1990   | 1991                  | 1990   |         |
| Revenue                                                  |                 |         |                   |        |                       |        |         |
| Sales of services                                        | 403,482         | 351,358 | 87,801            | 81,192 | 64,789                | 58,171 | 554,072 |
| Government transfers                                     | -               | -       | -                 | -      | -                     | -      | 490,721 |
| Debitours interest rebates                               | 14              | 10      | 2,733             | 2,808  | 1,872                 | 1,910  | 4,605   |
| Grants                                                   | -               | -       | -                 | -      | 1                     | -      | 15      |
| Other revenue                                            | 1,041           | 1,141   | 246               | -      | 147                   | 157    | 1,434   |
| Permits and fees                                         | 24              | 241     | 966               | 1,506  | 2,279                 | 1,896  | 3,269   |
| Investment income                                        | 515             | 384     | 95                | 84     | 77                    | 67     | 687     |
| Penalties                                                | 1,448           | 1,305   | 220               | 649    | 4                     | 16     | 1,672   |
| Miscellaneous revenue                                    | 406,524         | 354,439 | 92,061            | 86,239 | 69,169                | 62,217 | 567,754 |
| Expenditure                                              |                 |         |                   |        |                       |        |         |
| Operations                                               | 269,908         | 223,980 | -                 | -      | -                     | -      | 502,895 |
| Power purchases                                          | 3,469           | 3,061   | -                 | -      | -                     | -      | -       |
| Substations                                              | -               | -       | -                 | -      | -                     | -      | -       |
| Transmission and distribution                            | 21,436          | 18,924  | 13,591            | 13,213 | 8,122                 | 7,207  | 269,908 |
| Purification and treatment                               | 18,256          | 17,577  | 9,465             | 8,313  | 12,722                | 12,092 | 3,469   |
| Depreciation                                             | 37,180          | 32,205  | 8,892             | 8,274  | 7,841                 | 7,702  | 21,713  |
| Taxation of revenue                                      | 7,546           | 6,805   | 8,739             | 8,073  | 6,411                 | 5,760  | 43,823  |
| Administration                                           | 9,164           | 8,202   | 3,997             | 3,660  | 2,952                 | 2,898  | 34,989  |
| Customer billing and collection                          | 366,959         | 310,754 | 2,955             | 2,673  | 2,796                 | 2,600  | 52,330  |
| Financing charges                                        | 13,315          | 12,842  | 47,839            | 44,206 | 40,844                | 38,259 | 14,495  |
| Capitalization of cost of funds used during construction | (1,012)         | (890)   | 27,981            | 27,400 | 13,896                | 14,218 | 14,915  |
| Excess of Revenue Over Expenditure                       | 379,262         | 322,706 | -                 | -      | -                     | -      | 485,642 |
| Allocated as follows:                                    | 27,262          | 31,733  | 75,820            | 71,606 | 54,740                | 52,477 | 55,192  |
| Contribution to Tax Supported Services                   | 21,469          | 20,548  | 8,800             | 7,709  | 5,392                 | 4,955  | (1,012) |
| Contribution to reserves                                 | 5,793           | 11,185  | 7,441             | 6,924  | 9,037                 | 4,785  | 509,822 |
|                                                          | 27,262          | 31,733  | 16,241            | 14,633 | 14,429                | 9,740  | 446,789 |
|                                                          |                 |         |                   |        |                       |        | 56,106  |
|                                                          |                 |         |                   |        |                       |        | 35,461  |
|                                                          |                 |         |                   |        |                       |        | 4,955   |
|                                                          |                 |         |                   |        |                       |        | 4,785   |
|                                                          |                 |         |                   |        |                       |        | 22,271  |
|                                                          |                 |         |                   |        |                       |        | 9,740   |
|                                                          |                 |         |                   |        |                       |        | 57,932  |
|                                                          |                 |         |                   |        |                       |        | 56,106  |



## STATEMENT OF CASH FLOW - Unaudited

Year ended December 31, 1991 (In thousands of dollars)

|                                                   | ELECTRIC SYSTEM |           |  | WATERWORKS SYSTEM |          |  | SANITARY SEWER SYSTEM |          |  | TOTAL     |
|---------------------------------------------------|-----------------|-----------|--|-------------------|----------|--|-----------------------|----------|--|-----------|
|                                                   | 1991            | 1990      |  | 1991              | 1990     |  | 1991                  | 1990     |  |           |
| <b>Operating Activities</b>                       |                 |           |  |                   |          |  |                       |          |  |           |
| Cash receipts                                     |                 |           |  |                   |          |  |                       |          |  |           |
| Sales of service                                  | 397,152         | 350,651   |  | 86,444            | 80,996   |  | 63,025                | 58,031   |  | 547,421   |
| Government transfers                              | 14              | 10        |  | 2,756             | 2,829    |  | 1,887                 | 1,923    |  | 4,762     |
| Other revenue                                     | 3,726           | 967       |  | 1,553             | 2,236    |  | 2,507                 | 2,136    |  | 7,786     |
|                                                   | 400,892         | 351,628   |  | 90,953            | 86,061   |  | 68,219                | 62,090   |  | 540,044   |
| <b>Cash disbursements</b>                         |                 |           |  |                   |          |  |                       |          |  |           |
| Operations                                        | (276,290)       | (262,298) |  | (30,249)          | (28,016) |  | (26,459)              | (24,515) |  | (314,829) |
| Financing charges                                 | (12,199)        | (11,879)  |  | (27,458)          | (27,234) |  | (14,028)              | (14,343) |  | (53,456)  |
| Taxation of revenue                               | (37,186)        | (32,205)  |  | (8,739)           | (8,073)  |  | (6,411)               | (5,760)  |  | (46,038)  |
|                                                   | (327,669)       | (306,382) |  | (66,446)          | (63,323) |  | (46,898)              | (44,618) |  | (414,323) |
| Contribution to Tax Supported Services            | (21,469)        | (20,548)  |  | (8,800)           | (7,709)  |  | (5,392)               | (4,955)  |  | (33,212)  |
|                                                   | 51,754          | 24,698    |  | 15,487            | 15,029   |  | 15,929                | 12,517   |  | 52,244    |
| <b>Investing Activities</b>                       |                 |           |  |                   |          |  |                       |          |  |           |
| Capital assets acquired                           | (42,747)        | (39,576)  |  | (39,775)          | (37,876) |  | (30,198)              | (11,458) |  | (88,910)  |
| Proceeds from disposal of capital assets          | (641)           | (892)     |  | -                 | -        |  | -                     | -        |  | (892)     |
| Other long term assets                            | (287)           | (240)     |  | (959)             | -        |  | -                     | -        |  | (240)     |
|                                                   | (43,675)        | (40,708)  |  | (40,734)          | (37,876) |  | (30,198)              | (11,458) |  | (90,042)  |
| <b>Financing Activities</b>                       |                 |           |  |                   |          |  |                       |          |  |           |
| Long term debt issued                             | 5,000           | 6,500     |  | 14,800            | 8,094    |  | -                     | -        |  | 14,594    |
| Long term debt redeemed                           | (4,527)         | (3,963)   |  | (6,949)           | (6,250)  |  | (3,195)               | (3,008)  |  | (13,221)  |
| Contributions and capital deposits                | 12,553          | 11,374    |  | 14,676            | 17,709   |  | 8,902                 | 7,804    |  | 36,887    |
|                                                   | 13,026          | 13,911    |  | 22,521            | 19,553   |  | 5,707                 | 4,796    |  | 41,254    |
| Net change in account with Tax Supported Services | (21,105)        | 2,099     |  | 2,526             | 3,294    |  | (1,438)               | (5,855)  |  | (462)     |
| <b>Increase (Decrease) in Cash</b>                | 0               | 0         |  | 0                 | 0        |  | 0                     | 0        |  | 0         |
| Opening cash                                      | 2               | 2         |  | -                 | -        |  | -                     | -        |  | 2         |
| Closing cash                                      | 2               | 2         |  | 0                 | 0        |  | 0                     | 0        |  | 2         |

**OPERATING RESULTS – Unaudited**

1987 to 1991 (In thousands of dollars)

|                                      | 1991             | 1990      | 1989      | 1988      | 1987      |
|--------------------------------------|------------------|-----------|-----------|-----------|-----------|
| <b>Revenue by Source</b>             |                  |           |           |           |           |
| Taxes and revenue-in-lieu            | <b>481,608</b>   | 443,406   | 422,054   | 397,076   | 363,986   |
| Sales of goods and services          |                  |           |           |           |           |
| Electricity                          | <b>403,482</b>   | 351,358   | 354,785   | 345,526   | 332,870   |
| Water and sewer                      | <b>152,590</b>   | 139,363   | 131,326   | 126,342   | 120,816   |
| Public transit                       | <b>48,965</b>    | 45,042    | 43,924    | 44,097    | 39,435    |
| Property sales and rentals           | <b>32,716</b>    | 30,703    | 26,078    | 24,637    | 23,622    |
| Recreation and culture               | <b>16,699</b>    | 16,218    | 15,111    | 14,141    | 13,400    |
| Parking                              | <b>10,389</b>    | 8,534     | 7,412     | 7,007     | 6,224     |
| Waste disposal                       | <b>6,959</b>     | 6,195     | 5,573     | 6,268     | 5,867     |
| Protective services                  | <b>7,622</b>     | 7,451     | 7,170     | 6,603     | 6,052     |
| Other                                | <b>3,648</b>     | 3,843     | 4,519     | 4,937     | 3,900     |
| Government transfers                 |                  |           |           |           |           |
| Debenture interest rebates           | <b>28,556</b>    | 29,530    | 30,928    | 32,325    | 49,045    |
| Other entitlements                   | <b>57,309</b>    | 56,230    | 54,840    | 51,165    | 39,059    |
| Shared-cost agreements and grants    | <b>23,717</b>    | 24,112    | 22,196    | 21,858    | 28,336    |
| Other revenue                        |                  |           |           |           |           |
| Licenses, permits and fees           | <b>16,189</b>    | 19,822    | 16,999    | 13,545    | 12,985    |
| Investment income                    | <b>49,745</b>    | 49,968    | 48,508    | 41,482    | 39,501    |
| Fines and penalties                  | <b>18,166</b>    | 18,145    | 17,291    | 16,988    | 15,439    |
| Miscellaneous revenue                | <b>5,468</b>     | 6,792     | 6,219     | 5,216     | 5,166     |
| Net internal revenue                 | <b>7,763</b>     | 6,906     | 9,326     | 8,758     | 9,997     |
|                                      | <b>1,371,591</b> | 1,263,618 | 1,224,259 | 1,167,971 | 1,115,700 |
| <b>Expenditure by Function</b>       |                  |           |           |           |           |
| General government                   | <b>72,215</b>    | 63,611    | 63,829    | 61,912    | 56,123    |
| Protection                           |                  |           |           |           |           |
| Police                               | <b>105,646</b>   | 97,316    | 91,235    | 82,727    | 80,102    |
| Fire                                 | <b>72,583</b>    | 67,359    | 63,900    | 63,534    | 59,106    |
| Other protective services            | <b>23,852</b>    | 21,298    | 19,720    | 19,557    | 18,597    |
| Transportation                       |                  |           |           |           |           |
| Streets and traffic                  | <b>69,826</b>    | 64,641    | 61,854    | 63,093    | 57,825    |
| Public transit                       | <b>97,211</b>    | 88,378    | 83,583    | 83,049    | 73,697    |
| Environmental health                 |                  |           |           |           |           |
| Water and sewer                      | <b>88,683</b>    | 82,465    | 79,409    | 75,987    | 71,005    |
| Control of the environment           | <b>33,162</b>    | 30,812    | 29,387    | 29,065    | 28,350    |
| Community development                |                  |           |           |           |           |
| Parks facilities and recreation      | <b>67,284</b>    | 61,632    | 58,487    | 55,160    | 53,792    |
| Social services                      | <b>33,846</b>    | 30,252    | 28,349    | 27,969    | 29,224    |
| Planning and urban development       | <b>10,118</b>    | 9,324     | 8,096     | 7,999     | 7,576     |
| Public housing and convention centre | <b>13,210</b>    | 8,940     | 8,927     | 8,279     | 8,828     |
| Electric system                      | <b>366,959</b>   | 310,754   | 317,461   | 297,983   | 291,111   |
| Property operations                  | <b>13,592</b>    | 13,870    | 12,200    | 11,994    | 10,936    |
| Financing charges                    |                  |           |           |           |           |
| Tax supported                        | <b>152,537</b>   | 153,354   | 158,328   | 157,547   | 165,803   |
| Self supported                       | <b>81,161</b>    | 79,688    | 79,581    | 79,281    | 84,339    |
|                                      | <b>1,301,885</b> | 1,183,694 | 1,164,346 | 1,125,136 | 1,096,414 |

**INVESTMENTS – Unaudited**

December 31, 1991 (In thousands of Cdn dollars)

|                                       | 1991           |                | 1990           |                |
|---------------------------------------|----------------|----------------|----------------|----------------|
|                                       | Cost           | Market Value   | Cost           | Market Value   |
| <b>Cdn \$ Investments</b>             |                |                |                |                |
| Government of Canada - treasury bills | 86,593         | 89,520         | 173,956        | 180,327        |
| - bonds                               | 106,523        | 111,696        | 52,666         | 52,914         |
| Provincial bonds                      | 66,250         | 69,994         | 25,693         | 25,555         |
| Municipal bonds                       | 2,401          | 2,568          | 5,378          | 5,246          |
| Canadian domestic banks               | 31,071         | 31,448         | 11,399         | 11,500         |
| Other Canadian corporations           | 57,443         | 58,563         | 61,307         | 61,980         |
| Foreign banks operating in Canada     | -              | -              | 3,111          | 3,291          |
|                                       | <b>350,281</b> | <b>363,789</b> | <b>333,510</b> | <b>340,813</b> |
| <b>US \$ Investments</b>              |                |                |                |                |
| Canadian domestic banks               | -              | -              | 7,538          | 7,535          |
| US Treasury bonds                     | 2,254          | 2,357          | 8,885          | 8,892          |
|                                       | <b>2,254</b>   | <b>2,357</b>   | <b>16,423</b>  | <b>16,427</b>  |
|                                       | <b>352,535</b> | <b>366,146</b> | <b>349,933</b> | <b>357,240</b> |

**CONTINUITY OF TAXES RECEIVABLE – Unaudited**

Year ended December 31, 1991 (In thousands of dollars)

|                                     | Current Taxes  |                | Tax & Penalty | Total          |
|-------------------------------------|----------------|----------------|---------------|----------------|
|                                     | Property       | Business       | Arrears       |                |
| <b>Balance, January 1</b>           | -              | -              | 19,542        | 19,542         |
| Current levies                      | 595,611        | 105,752        | -             | 701,363        |
| Non-tax items for collection        | 227            | 59             | -             | 286            |
| Penalties                           | 2,808          | 609            | 1,460         | 4,877          |
| Cancellations of tax arrears        | -              | -              | (2,245)       | (2,245)        |
| Write-off of taxes                  | (135)          | (405)          | (417)         | (957)          |
| <b>Net Collectable</b>              | <b>598,511</b> | <b>106,015</b> | <b>18,340</b> | <b>722,866</b> |
| Collections                         |                |                |               |                |
| Payments received                   | (583,224)      | (103,113)      | (13,564)      | (699,901)      |
| Discounts                           | (147)          | (1,324)        | -             | (1,471)        |
| Transfers to arrears                | (15,140)       | (1,578)        | 16,718        | 0              |
| <b>Balance, December 31</b>         | <b>0</b>       | <b>0</b>       | <b>21,494</b> | <b>21,494</b>  |
| Allowance for doubtful tax accounts | -              | -              | (1,300)       | (1,300)        |
| <b>Net Balance</b>                  | <b>0</b>       | <b>0</b>       | <b>20,194</b> | <b>20,194</b>  |
| <b>Collection Percentages</b>       |                |                |               |                |
| 1991                                | 97.5           | 98.5           | 74.0          | 97.0           |
| 1990                                | 97.4           | 98.0           | 72.8          | 97.0           |

**CAPITAL ASSETS – Unaudited**

December 31, 1991 (In thousands of dollars)

|                                       | <u>ASSET BALANCES AT YEAR END</u>  |                |
|---------------------------------------|------------------------------------|----------------|
|                                       | Uncompleted<br>Capital<br>Projects | Land           |
| <b>Protection</b>                     |                                    |                |
| Fire                                  | 204                                | 1,806          |
| Police                                | 265                                | 6,293          |
| Emergency Medical Services            | —                                  | 337            |
| <b>Transportation</b>                 |                                    |                |
| Streets, roads and lanes              | 149,279                            | 134,439        |
| Transit System                        | 9,386                              | 49,188         |
| Parking Authority                     | 182                                | 10,058         |
| Other                                 | 917                                | —              |
| <b>Environmental Health</b>           |                                    |                |
| Garbage and waste collection          | 427                                | 5,933          |
| Drains and ditches                    | 6,451                              | 2,659          |
| <b>Community Development</b>          |                                    |                |
| Social services                       | —                                  | 29             |
| Urban renewal                         | 330                                | 1,020          |
| Recreation and culture                | 17,376                             | 140,714        |
| <b>General Government</b>             | 3,497                              | 31,328         |
|                                       | <b>188,314</b>                     | <b>383,804</b> |
| <b>Utilities</b>                      |                                    |                |
| Electric System                       | 14,017                             | 4,635          |
| Waterworks                            | 1,417                              | 3,922          |
| Sanitary Sewer                        | 10,388                             | 1,268          |
|                                       | <b>25,822</b>                      | <b>9,825</b>   |
| <b>Internal Services</b>              |                                    |                |
| Fleet Operations                      | 7                                  | 17             |
| Land Services                         | —                                  | 1,946          |
|                                       | <b>7</b>                           | <b>1,963</b>   |
| <b>Social Housing</b>                 | —                                  | 33,772         |
| <b>Total</b>                          | <b>214,143</b>                     | <b>429,364</b> |
| <b>Less: Accumulated Depreciation</b> | <b>—</b>                           | <b>—</b>       |
| <b>Net Capital Assets</b>             | <b>214,143</b>                     | <b>429,364</b> |

| Buildings | Systems<br>and<br>Structures | Machinery,<br>Equipment,<br>Furnishings | Total     |
|-----------|------------------------------|-----------------------------------------|-----------|
| 21,765    | 1,207                        | 15,800                                  | 40,782    |
| 27,927    | 9,274                        | 16,575                                  | 60,334    |
| 1,465     | 83                           | 2,815                                   | 4,700     |
| 7,936     | 779,667                      | 12,838                                  | 1,084,159 |
| 106,551   | 350,652                      | 164,358                                 | 680,135   |
| -         | 59,553                       | 6,171                                   | 75,964    |
| -         | 22,342                       | -                                       | 23,259    |
| 7,913     | 3,838                        | 1,927                                   | 20,038    |
| -         | 149,939                      | 164                                     | 159,213   |
| 1,735     | -                            | 13                                      | 1,777     |
| -         | -                            | -                                       | 1,350     |
| 213,410   | 119,811                      | 4,274                                   | 495,585   |
| 175,836   | 5,978                        | 57,341                                  | 273,980   |
| 564,538   | 1,502,344                    | 282,276                                 | 2,921,276 |
| 43,589    | 431,488                      | 21,325                                  | 515,054   |
| -         | 607,316                      | 20,611                                  | 633,266   |
| 162,206   | 192,268                      | 6,674                                   | 372,804   |
| 205,795   | 1,231,072                    | 48,610                                  | 1,521,124 |
| 8,912     | 2,206                        | 92,154                                  | 103,296   |
| -         | 2,735                        | -                                       | 4,681     |
| 8,912     | 4,941                        | 92,154                                  | 107,977   |
| 81,472    | 24                           | 47                                      | 115,315   |
| 860,717   | 2,738,381                    | 423,087                                 | 4,665,692 |
| (76,344)  | (337,218)                    | (67,198)                                | (480,760) |
| 784,373   | 2,401,163                    | 355,889                                 | 4,184,932 |

**LONG TERM DEBT – Unaudited**

1987 to 1991 (In thousands of dollars)

|                                                | 1991             | 1990      | 1989      | 1988      | 1987      |
|------------------------------------------------|------------------|-----------|-----------|-----------|-----------|
| <b>Continuity of Long Term Debt</b>            |                  |           |           |           |           |
| Long term debt outstanding – beginning of year | <b>1,586,867</b> | 1,620,668 | 1,651,394 | 1,654,666 | 1,649,816 |
| New issues or additions during year            |                  |           |           |           |           |
| Debentures                                     | <b>40,000</b>    | 29,000    | 30,353    | 50,000    | 57,000    |
| Capital leases                                 | <b>956</b>       | –         | –         | 1,895     | 543       |
| Mortgages and other                            | <b>1,571</b>     | –         | –         | –         | –         |
| Debt paid during the year                      |                  |           |           |           |           |
| Debentures                                     | <b>(65,535)</b>  | (59,683)  | (57,811)  | (52,232)  | (49,963)  |
| Capital leases                                 | <b>(2,195)</b>   | (2,495)   | (2,704)   | (2,444)   | (2,378)   |
| Mortgages                                      | <b>(681)</b>     | (623)     | (564)     | (491)     | (352)     |
| Net increase (decrease) during the year        | <b>(25,884)</b>  | (33,801)  | (30,726)  | (3,272)   | 4,850     |
| Long term debt outstanding – end of year       | <b>1,560,983</b> | 1,586,867 | 1,620,668 | 1,651,394 | 1,654,666 |
| <b>Long Term Debt by Function</b>              |                  |           |           |           |           |
| <b>Tax Supported Services</b>                  |                  |           |           |           |           |
| Storm Sewer                                    | <b>15,950</b>    | 16,806    | 17,586    | 18,314    | 17,351    |
| Solid Waste Services                           | <b>10,021</b>    | 10,519    | 10,966    | 11,398    | 11,596    |
| Streets                                        | <b>254,915</b>   | 265,056   | 277,492   | 283,793   | 258,204   |
| General Engineering                            | <b>44</b>        | 67        | 148       | 250       | 379       |
| Structures & Facilities                        | <b>152,181</b>   | 155,594   | 158,651   | 170,332   | 170,201   |
| Emergency Medical Services                     | <b>980</b>       | 1,081     | 1,173     | 1,301     | 582       |
| Fire                                           | <b>18,129</b>    | 19,205    | 20,091    | 20,884    | 19,251    |
| Parks                                          | <b>136,633</b>   | 143,991   | 151,043   | 145,404   | 144,211   |
| Planning                                       | <b>416</b>       | 485       | 546       | 601       | 682       |
| Police                                         | <b>3,200</b>     | 8,760     | 9,309     | 10,276    | 10,810    |
| Social Services                                | <b>77</b>        | 92        | 105       | 117       | 128       |
| Electrical Services                            | <b>9,646</b>     | 10,971    | 12,216    | 13,337    | 11,156    |
| Transportation                                 | <b>3,756</b>     | 4,197     | 4,747     | 5,486     | 6,129     |
| Transit                                        | <b>265,416</b>   | 276,116   | 284,210   | 291,707   | 297,893   |
| Support Services                               | <b>48,412</b>    | 49,730    | 49,643    | 60,528    | 94,742    |
|                                                | <b>924,776</b>   | 962,670   | 997,926   | 1,033,728 | 1,043,315 |
| <b>Utilities</b>                               |                  |           |           |           |           |
| Electric System                                | <b>116,833</b>   | 116,360   | 113,823   | 109,393   | 101,528   |
| Waterworks                                     | <b>243,994</b>   | 236,143   | 234,299   | 229,932   | 222,495   |
| Sanitary Sewer                                 | <b>113,628</b>   | 116,823   | 119,831   | 122,773   | 125,474   |
|                                                | <b>474,455</b>   | 469,326   | 467,953   | 462,098   | 449,497   |
| <b>Social Housing</b>                          |                  |           |           |           |           |
| Public Housing                                 | <b>24,852</b>    | 25,367    | 25,836    | 26,263    | 32,221    |
| Calhome Properties Ltd.                        | <b>84,037</b>    | 83,677    | 84,191    | 84,655    | 85,052    |
|                                                | <b>108,889</b>   | 109,044   | 110,027   | 110,918   | 117,273   |
| <b>Internal Services</b>                       |                  |           |           |           |           |
| Fleet Operations                               | <b>51,932</b>    | 43,229    | 40,682    | 38,176    | 35,990    |
| Land Services                                  | <b>931</b>       | 2,598     | 4,080     | 6,474     | 8,591     |
|                                                | <b>52,863</b>    | 45,827    | 44,762    | 44,650    | 44,581    |
| Long term debt outstanding                     | <b>1,560,983</b> | 1,586,867 | 1,620,668 | 1,651,394 | 1,654,666 |
| <b>Made up of:</b>                             |                  |           |           |           |           |
| Tax supported                                  | <b>886,080</b>   | 925,048   | 961,926   | 998,041   | 1,006,717 |
| Self supported                                 | <b>674,903</b>   | 661,819   | 658,742   | 653,353   | 647,949   |
|                                                | <b>1,560,983</b> | 1,586,867 | 1,620,668 | 1,651,394 | 1,654,666 |

**RESERVES – Unaudited**

1987 to 1991 (In thousands of dollars)

|                                                                    | 1991            | 1990    | 1989     | 1988     | 1987     |
|--------------------------------------------------------------------|-----------------|---------|----------|----------|----------|
| <b>Reserve Balances</b>                                            |                 |         |          |          |          |
| Mill Rate Stabilization (see below)                                | <b>80,809</b>   | 74,918  | 54,727   | 48,808   | 57,772   |
| Debt Financing                                                     | <b>8,887</b>    | 15,532  | 23,513   | 35,283   | 40,908   |
| Reinvestment in land and development                               | <b>86,239</b>   | 84,219  | 81,254   | 82,005   | 82,144   |
| Industrial Land Equity                                             | <b>756</b>      | 142     | 1,397    | 5,967    | 6,540    |
| Parking facilities                                                 | <b>13,130</b>   | 12,590  | 11,154   | 9,914    | 8,576    |
| Future Employee Benefits                                           | <b>10,689</b>   | 10,689  | 10,689   | 10,689   | 10,689   |
| Self Insurance                                                     | <b>10,064</b>   | 7,700   | 5,481    | 3,416    | 1,622    |
| Olympic Winter Games                                               | <b>32</b>       | 38      | 40       | 65       | 9,902    |
| Olympic Archives                                                   | <b>524</b>      | 512     | 480      | 452      | —        |
| Canada Assistance Plan operating                                   | <b>2,427</b>    | 1,679   | 1,624    | 1,750    | 1,383    |
| Winter Festival                                                    | <b>2,342</b>    | 2,358   | 2,304    | 2,260    | —        |
| Social housing facilities                                          | <b>6,136</b>    | 4,912   | 4,019    | 3,062    | 2,381    |
| Downtown Improvement Fund                                          | <b>2,298</b>    | 1,783   | 965      | 164      | 100      |
| Alberta Municipal Partnership in<br>Local Employment (AMPLE) grant | <b>550</b>      | 1,550   | —        | —        | —        |
| Capital expenditures                                               | <b>4,656</b>    | 3,304   | 4,408    | 6,289    | 11,767   |
| Utilities                                                          |                 |         |          |          |          |
| Electric System                                                    | <b>21,183</b>   | 28,833  | 26,572   | 35,674   | 24,578   |
| Waterworks                                                         | <b>5,000</b>    | 5,000   | 5,000    | 5,000    | 5,000    |
| Sanitary Sewer                                                     | <b>5,000</b>    | 5,000   | 5,000    | 3,868    | 4,178    |
| Other                                                              | <b>1,686</b>    | 810     | 851      | 824      | 873      |
|                                                                    | <b>262,408</b>  | 261,569 | 239,478  | 255,490  | 268,413  |
| <b>Continuity of Mill Rate Stabilization Reserve</b>               |                 |         |          |          |          |
| Opening balance                                                    | <b>74,918</b>   | 54,727  | 48,808   | 57,772   | 65,641   |
| Contributions (to) from revenue                                    |                 |         |          |          |          |
| To Mill Rate per by-law                                            | <b>(13,323)</b> | (4,348) | (13,176) | (16,738) | (21,584) |
| Interest earned                                                    | <b>9,570</b>    | 6,271   | 4,737    | 4,487    | 4,766    |
| Net contributions (to) from revenue                                | <b>(3,753)</b>  | 1,923   | (8,439)  | (12,251) | (16,818) |
| Transfers from:                                                    |                 |         |          |          |          |
| Unappropriated surplus                                             | <b>9,098</b>    | 18,268  | 14,358   | 2,690    | 8,949    |
| Debt Financing reserve                                             | <b>546</b>      | —       | —        | —        | —        |
| Olympic Winter Games reserve                                       | <b>—</b>        | —       | —        | 597      | —        |
| Closing balance                                                    | <b>80,809</b>   | 74,918  | 54,727   | 48,808   | 57,772   |

## STATISTICAL REVIEW - Unaudited

1987 to 1991

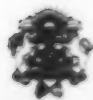
|                                                               | Unit of<br>Expression | 1991       | Change |
|---------------------------------------------------------------|-----------------------|------------|--------|
| <b>Population Estimated, December 31</b>                      | unit                  | 719,000    | 2.0%   |
| <b>Area</b>                                                   | sq. km.               | 687        | 0.0%   |
| <b>Taxable Assessment</b>                                     | \$000's               | 18,192,000 | 5.3%   |
| Total per capita                                              | \$                    | 25,302     | 3.3%   |
| Residential portion                                           | %                     | 65         |        |
| <b>Tax Levy</b>                                               | \$000's               | 693,391    | 11.2%  |
| Municipal                                                     | %                     | 55.6       |        |
| Education                                                     | %                     | 41.9       |        |
| Public Library Board                                          | %                     | 2.5        |        |
| <b>Mill Rates (Single -Residential)</b>                       |                       |            |        |
| Municipal                                                     | mills                 | 13.055     | 5.9%   |
| Education and Library                                         | mills                 | 14.126     | 6.8%   |
| <b>Mill Rates (Non-Residential)</b>                           |                       |            |        |
| Municipal                                                     | mills                 | 19.012     | 5.8%   |
| Education and Library                                         | (b) mills             | 20.099     | 8.3%   |
| <b>Tax Arrears</b>                                            | \$000's               | 20,194     | 7.2%   |
| Per capita                                                    | \$                    | 28         | 3.7%   |
| Portion of Net Collectable                                    | %                     | 2.8        |        |
| <b>Building Permits Applied for</b>                           | \$000's               | 811,200    | -16.0% |
| <b>Combined Capital Expenditure</b>                           | (a) \$000's           | 231,226    | 2.3%   |
| <b>Combined Capital Assets</b>                                | (a) \$000's           | 4,184,932  | 4.2%   |
| Financed approximately by                                     | (c)                   |            |        |
| External contributions                                        | %                     | 39.2       |        |
| Internal sources                                              | %                     | 24.8       |        |
| Long term debt outstanding                                    | %                     | 37.3       |        |
| <b>Combined Long Term Debt</b>                                | (a) \$000's           | 1,560,983  | -1.6%  |
| Tax supported                                                 | %                     | 56.8       |        |
| Per capita, tax supported                                     | \$                    | 1,232      | -6.1%  |
| Self supported                                                | %                     | 43.2       |        |
| Per capita, self supported                                    | \$                    | 939        | 0.0%   |
| <b>Combined Financing Charges</b>                             | (a)                   |            |        |
| Before provincial subsidy                                     | \$000's               | 233,698    | 0.3%   |
| Share of operating expenditure                                | %                     | 18.0       |        |
| After provincial subsidy                                      | \$000's               | 205,142    | 0.8%   |
| Share of operating expenditure<br>(net of provincial subsidy) | %                     | 16.1       |        |
| <b>Tax Supported Services - Revenue Sources</b>               | \$000's               | 793,817    | 5.7%   |
| Taxes and grants-in-lieu                                      | %                     | 60.7       |        |
| General operations                                            | %                     | 21.9       |        |
| Government transfers                                          | %                     | 12.3       |        |
| Utilities and Internal Services contributions                 | %                     | 5.1        |        |

(a) All combined amounts above reflect assets, liabilities and operations of the Tax Supported Services, Utilities, Social Housing, and Internal Services.

(b) These mill rates include the levy for the Provincial School Foundation program.

| 1990       | Change | 1989       | Change | 1988       | Change | 1987       |
|------------|--------|------------|--------|------------|--------|------------|
| 705,000    | 2.6%   | 687,000    | 3.2%   | 666,000    | 1.8%   | 654,000    |
| 687        | 0.0%   | 687        | 30.1%  | 528        | 0.0%   | 528        |
| 17,273,000 | 2.5%   | 16,847,000 | 1.7%   | 16,559,000 | 0.8%   | 16,431,000 |
| 24,501     | -0.1%  | 24,523     | -1.4%  | 24,863     | -1.0%  | 25,124     |
| 64         |        | 64         |        | 64         |        | 64         |
| 623,366    | 7.7%   | 578,603    | 5.9%   | 546,319    | 6.9%   | 510,977    |
| 55.2       |        | 56.0       |        | 55.4       |        | 53.7       |
| 42.2       |        | 41.3       |        | 41.8       |        | 43.6       |
| 2.6        |        | 2.7        |        | 2.8        |        | 2.7        |
| 12.332     | 3.4%   | 11.923     | 3.5%   | 11.519     | 5.6%   | 10.906     |
| 13.221     | 6.3%   | 12.441     | 4.0%   | 11.967     | 4.9%   | 11.405     |
| 17.973     | 3.4%   | 17.390     | 3.5%   | 16.800     | 10.1%  | 15.263     |
| 18.563     | 7.8%   | 17.217     | 1.9%   | 16.890     | 0.9%   | 16.741     |
| 18,842     | 14.1%  | 16,519     | -10.3% | 18,409     | -2.5%  | 18,880     |
| 27         | 12.5%  | 24         | -14.3% | 28         | -3.4%  | 29         |
| 2.9        |        | 2.8        |        | 3.2        |        | 3.5        |
| 966,000    | -1.1%  | 977,000    | 55.3%  | 629,000    | -3.4%  | 651,000    |
| 226,091    | 0.1%   | 225,949    | 49.7%  | 150,973    | -26.2% | 204,455    |
| 4,014,732  | 4.5%   | 3,842,091  | 4.8%   | 3,666,808  | 2.7%   | 3,569,429  |
| 38.8       |        | 37.7       |        | 37.2       |        | 37.2       |
| 23.3       |        | 21.9       |        | 20.3       |        | 18.9       |
| 39.5       |        | 42.2       |        | 45.0       |        | 46.4       |
| 1,586,867  | -2.1%  | 1,620,668  | -1.9%  | 1,651,394  | -0.2%  | 1,654,666  |
| 58.3       |        | 59.4       |        | 60.4       |        | 60.8       |
| 1,312      | -6.3%  | 1,400      | -6.6%  | 1,499      | -2.6%  | 1,539      |
| 41.7       |        | 40.6       |        | 39.6       |        | 39.2       |
| 939        | -2.1%  | 959        | -2.2%  | 981        | -1.0%  | 991        |
| 233,042    | -2.0%  | 237,909    | 0.5%   | 236,828    | -5.3%  | 250,142    |
| 19.7       |        | 20.4       |        | 21.0       |        | 22.7       |
| 203,512    | -1.7%  | 206,981    | 1.2%   | 204,503    | 1.7%   | 201,097    |
| 17.6       |        | 18.3       |        | 18.7       |        | 19.1       |
| 751,301    | 4.3%   | 720,147    | 6.1%   | 679,061    | 6.6%   | 636,973    |
| 59.0       |        | 58.6       |        | 58.5       |        | 57.1       |
| 22.8       |        | 22.4       |        | 22.2       |        | 21.7       |
| 13.0       |        | 13.2       |        | 13.5       |        | 15.1       |
| 5.2        |        | 5.8        |        | 5.8        |        | 6.1        |

(c) The financing of combined capital assets may exceed the combined capital assets as long term debt funds not utilized at year end are temporarily invested.



THE CITY OF CALGARY